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TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1966

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TREASURER

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TRUSTEES OF PHILLIPS ACADEMY

Henry Wise Hobson '10, D.D., LL.D., President — Cincinnati, Ohio
Elected 1937, President since 1947

John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk — Andover
Elected 1948

John Peters Stevens, Jr. '15, A.B., Treasurer — South Plainfield, N. J.
Elected 1948, Treasurer since 1963

James Phinney Baxter, III '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. — New York, N. Y.
Elected 1942

Charles Stafford Gage '21, A.M. — New Haven, Conn.
Elected 1952

Bromwell Ault '18, S.B. — New York, N. Y.
Elected 1953

Frederick Goodrich Crane '15, A.B. — Dalton
Elected 1957

Donald Holman McLean, Jr. '28, LL.B. — Brookline
Elected 1958

John Usher Monro '30, A.B. — Cambridge
Elected 1958

Thomas Lee Perkins '24, LL.B. — Rye, N. Y.
Elected 1959

Robert Livingston Ireland, III '38, A.B. — New York, N. Y.
Elected 1960

Wilbur Joseph Bender '37HF, A.M., LL.D. — Cambridge
Elected 1963

Stephen Young Hord '17, A.B. — Lake Forest, Ill.
Elected 1963

ALUMNI TRUSTEES

George Herbert Walker Bush '42, A.B. — Houston, Tex.
Elected 1963 for three years

Frank Pray Foster '25, M.D. — West Newton
Elected 1964 for three years

Louis F. Polk, Jr. '49, M.B.A. — Wayzata, Minn.
Elected 1965 for three years

Gilbert H. Hood, Jr. '16, M.B.A. — Winchester
Ex Officio for one year as President of the Alumni Association

TRUSTEES EMERITI

Chauncey Brewster Garver '04, LL.B. — New York, N. Y.
1947-1960

Sumner Smith '08, A.B. — Lincoln
1956-1960

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1966

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1965-66, including the balance sheet as at June 30, 1966 and the statements of expenses and of income for the year then ended.

Operating Expenses and Income

Operations for the year resulted in a deficit of $54,519, compared with a deficit of $41,150 for the previous year. The accumulated deficit was thereby increased from $386,063 to $440,582.

Total operating expenses for the year, including scholarship grants, were $3,841,456, as compared with $3,577,817 for the prior year, an increase of 7.4%. Details of expenses (Schedule S) are given on pages 52 to 67.

Total income availed of to meet expenses was $3,786,937, as compared with a total of $3,536,667 for the previous year, an increase of 7.1%. The principal sources of income availed of were as follows:

	1965-66		1964-65	
	Amount	%	Amount	%
Student fees	$1,823,666	48.2%	$1,736,127	49.1%
Endowment income	1,542,800	40.7	1,390,545	39.3
Gifts to income	390,644	10.3	382,133	10.8
Other	29,827	.8	27,862	.8
	$3,786,937	100.0	$3,536,667	100.0

Details of income (Schedule T) are given on pages 68 and 69.

Investments and Investment Income

Total investment income for the year, including income from the Robert S. Peabody Foundation and other special investments and from certain funds administered by outside trustees, was $1,728,724, as compared with $1,566,585 for the prior year.

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. During the year ended June 30, 1966 the book value of the general investment pool increased from $27,981,507 to $29,873,617, and the market value decreased from $41,951,820 to $40,932,839. The portion of general investment assets advanced for plant construction expenditures, and therefore not available for income producing purposes, increased from $343,009 to $588,087.

Income for the year from the pool of general investments was $1,651,874, which was 3.89% of the value of these investments at average market quotations. For the prior year these figures were, respectively, $1,493,170 and 3.60%.

General investment income was applied to funds sharing therein by a unit method of distribution, first instituted in 1963-64. By this means a distinction is made between the rate of annual income applied to endowment fund balances existing prior to July 1, 1963 and the rates applied to endowment additions since that date. Income for the fiscal year 1965-66 was thereby applied as follows:

> To balances of endowment funds existing prior to July 1, 1963 at a rate of 7.83%.
>
> To additions to endowment funds received since July 1, 1963 at rates ranging from 4.37% for additions received in the first quarterly period of the fiscal year 1963-64 to 3.68% for additions during the most recent quarter in 1965-66.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,231,714. This marks the eleventh consecutive year in which the total amount of gifts and bequests has exceeded $1 million. More than 7,000 gifts were received from alumni, parents, other friends of the school, corporations and foundations. The Alumni Fund again set a new national record for annual giving to secondary schools. A list of the gifts and bequests for the year will be found on pages 5 to 7.

Major Plant Construction

Total expenditures during the year for construction and other major additions to the school plant were $1,228,203. Details of these expenditures, resources used to meet them, and other transactions in plant construction accounts, are given on pages 31 and 32.

On July 7, 1965 ground was broken for Nathan Hale House, the gift of John W. Watzek, Jr., class of 1910. Construction was substantially completed by the end of the fiscal year. Situated in the Rabbit Pond area, this newest dormitory will house two faculty families and a minimum of forty students.

In the West Quadrangle, work was completed on the remodeling of Adams Hall and Taylor Hall dormitories, providing extensive renovations of both student rooms and faculty apartments, as well as a wing on each building for common and recreation rooms.

Other Comments on School Plant

Changes in the Academy's real estate holdings during the year were as follows:

> The real estate at 75 Highland Road, Andover, consisting of a 7 room house and approximately 0.4 acre of land was purchased from Paul T. Brucato. The deed to the property was recorded June 28, 1966.

The Academy received, as a gift from the Hughes Nursing Home, Inc., a strip of land abutting the Sanctuary property in the Morton Street area, comprising approximately 0.79 acre. The land was conveyed to the Academy by deed recorded April 18, 1966.

The Academy sold to Alfred J. Cavallaro a parcel of undeveloped land, comprising 0.69 acre, located at the junction of Gould Road and Rocky Hill Road, Andover. The deed to the property was executed on June 9, 1966 and recorded July 12, 1966.

The exteriors of the following buildings were painted:

Anderson House	Lowell House
Andover Cottage	Palmer House
Borden-Memorial Gymnasium	Pearson Hall
Clement House	Pemberton Cottage
Draper Cottage	Quincy House
Eaton Cottage	Samuel Phillips Hall
Forbes House	Tilton House
Greenough House	Weld House
59 Highland Road	

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year with major repairs being made on Fay House and McCurdy House.

Student rooms in the following dormitories were redecorated:

Bancroft Hall	Paul Revere Hall (part)
Eastham House	Alfred E. Stearns House (part)
Newman House	Abbot Stevens House (part)
Pease House	Jewett Tucker House

Other building interiors were renovated, remodeled or otherwise improved as follows:

Faculty kitchens were remodeled and modernized in the following buildings:

Cole House	Junior House
Davison House	Merrill House
Day Hall - South	Pease House
French House	Rockwell House - North

Faculty bathrooms were modernized in the following houses:

French House
Pease House ($3\frac{1}{2}$ bathrooms)
Tilton House

Student bathrooms were modernized in the following dormitories:

French House
Pease House
Williams Hall

A fire caused damage of $56,000 to Pease House in December. The loss was fully covered by insurance. The work of restoration, started January 26, 1966, was completed May 19, 1966.

The replacement of the Moncrieff Cochran Memorial Gates of the gateway to the Sanctuary was completed in the spring by the setting in place of the walk-in gates on either side of the main gate, which had been constructed and installed the preceding year. The main gate and the walk-in gates are duplicates of the original gates of the gate-way designed by Mr. Stuart Travis of New York City and given by Mr. Thomas Cochran in 1932. The work of constructing the gates was carried on over the past two winters in the Sanctuary shop by Mr. John Hall, foreman of the Sanctuary.

During the year four elm trees, infected with Dutch elm disease, were removed from the campus. This, happily, was a marked decrease in the number of elms lost per year over the previous four years, when the losses from Dutch elm disease averaged 14 trees per year. The program of new tree planting, starting in 1961, was continued by setting out 18 new trees on the campus in the spring of 1966.

Use of School Facilities by the Phillips Academy Summer Session and Outside Groups

The facilities of the Academy were used during the year by the following groups: in the summer of 1965, the twenty-fourth annual Phillips Academy Summer Session, under the direction of Harold H. Owen, Jr., with 436 students, both boys and girls in attendance, for a period of 6 weeks, this being the second successive coeducational session of the Phillips Academy Summer Session; also in the summer of 1965, the Boston Patriots Football Club with 55 members for a training session of 8 weeks; Research Program in Education Through Vision with 30 high school students and 37 high school teachers enrolled for a session of 6 weeks; in the autumn of 1965, the twenty-ninth annual Andover Evening Study Program for Adults, under the direction of Frederick A. Peterson of the Phillips Academy faculty, with 1,377 men and women enrolled for a session of 8 weeks; the Northeastern University Center of Management Development, with headquarters at the Andover Inn, under the direction of Professor Richard J. Santos, with 55 participants for a session of 7 weeks during the 1965-66 school year.

Henry W. Schereschewsky, Comptroller

Andover, Massachusetts
October 3, 1966

GIFTS AND BEQUESTS

For the Year Ended June 30, 1966

I - Additions to the Productive Endowment of the Academy

Unrestricted funds:	
Norman B. Beecher; bequest of Norman B. Beecher, '93, and gift of Mrs. Beecher	$ 1,000.00
Class of 1965 Parents' Endowment Fund; gifts of sundry donors	5,368.30
Class of 1966 Parents' Endowment Fund; gifts of sundry donors	29,753.74
Henry J. Fisher; bequest of Henry J. Fisher, '92	10,000.00
George Frederick Jewett; gift of Mrs. Mary Jewett Gaiser	6,500.00
Franz and Elizabeth Schneider; additional gifts of Franz Schneider, '04 and gift of Elizabeth B. Schneider, and matching gift of Phelps Dodge Foundation	46,728.48
Samuel B. Smith; gifts of sundry donors	1,067.00
Salary funds:	
Henry S. F. Cooper; additional gift of Dr. Henry S. F. Cooper	1,113.73
Gerald C. Holbrook; additional gift of Gerald C. Holbrook, '24	23,776.40
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10	145,890.57
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47	150.00
Library funds:	
Reginald F. Chutter Memorial; gifts of his family and friends	150.00
Archibald Freeman; additional payments	86.74
Frank Hartley, Jr., Memorial; gifts of sundry donors	84.14
Oliver Wendell Holmes; gifts of sundry donors	162.50
David Martin Poynter Memorial; additional gift of Mrs. Horace Martin Poynter	100.00
Edward Pitkin Poynter; additional gift of Mrs. Horace Martin Poynter	100.00
Funds for increase of Alumni Fund annual gift:	
Class of 1896; gift of an anonymous donor	28,770.02
Robert M. Kimball Memorial; additional gift of Ruth F. Kimball	100.00
Hugh Satterlee; additional gift of Marie Satterlee (Mrs. Hugh)	500.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1966

I - Additions to the Productive Endowment of the Academy (concluded)

Other restricted funds:	
Cahners-Rabb; additional gift of Irving W. Rabb	$ 100.00
Class of 1917 50th Reunion; gifts of sundry donors	10,039.25
Joseph F. Crehore Memorial; gifts of sundry donors	20.00
Curtis; additional gift of Paul Curtis, '25	100.00
Claude M. Fuess Memorial; gifts of sundry donors	168.97
The Greenhouse Fund; additional gifts of Bromwell Ault, '18, and Mrs. Ault	2,969.77
The Lumpkin Foundation; gift of The Lumpkin Foundation	2,500.00
Robert A. Maes; additional gift of Robert A. Maes, '27	620.34
Fletcher E. Nyce; additional gift of Fletcher E. Nyce, '26, and Mrs. Nyce	4,564.25
Carl F. Pfatteicher; additional gift of Mrs. Russell M. Sanders	600.00
John A. and Ellen W. Platz; additional gift of Mr. and Mrs. John A. Platz	5,000.00
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	3,663.32
James C. Sawyer Musical Foundation; additional gift of George F. Sawyer, '19	200.00
Scholarship funds:	
Hamilton; additional gift of John D. M. Hamilton, '13	1,628.25
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	4,516.65
G. Louise and Nelson Robinson; gifts of sundry donors	586.12
Herbert E. Stilwell Memorial; additional gift of Mr. and Mrs. Charles J. Stilwell	6,701.35
Chester Nathan Whitney Scholarship Fund; gift of Mary H. Whitney	2,000.00
Prize funds:	
Henry Hopper; additional gift of Mrs. Henry Hopper	10.00
Marshall S. Kates; additional gift of Marshall S. Kates, '39	200.00
Jon Noll; gift of Jon Noll, '66	500.00
Donald A. Raymond, Jr.; additional gifts of Donald A. Raymond, Jr., '32	15.20
Russell and Sumner Burritt Stiles; additional gift of Mrs. Russell Stiles	200.00
Financial aid funds:	
George D. and Paul B. Kopperl; additional gift of Mrs. John Howard	500.00
Total additions to the productive endowment of the Academy	348,805.09

GIFTS AND BEQUESTS

For the Year Ended June 30, 1966

II - Gifts to Income

Annual giving:	
Alumni Fund; gifts of sundry donors	$ 386,632.87
Parents Fund; gifts of sundry donors	33,783.67
Addison Gallery; gifts of sundry donors	5,929.65
Athletics; gifts of sundry donors	655.00
Headmaster's Emergency Fund; gifts of sundry donors	243.00
Instruction; for a fellowship in photographic arts; gift of Wingate H. Paine, '32	5,000.00
Library; gifts of sundry donors	263.00
Prizes; gifts of sundry donors	605.83
Department of Religion; gifts of sundry donors	1,816.50
Scholarships:	
Gift of Independence Foundation	50,000.00
Gifts of sundry donors	3,550.00
Stage improvements; gift of an anonymous donor	3,851.85
Summer session:	
Scholarships:	
Gift of Donald A. Raymond, Jr., '32	1,000.00
Gifts of summer session parents	1,912.00
Program for students from greater Lawrence area; gifts of sundry donors	8,650.00
Teaching fellowship program; gift of Mrs. Winifred C. Chrisman	1,000.00
Miscellaneous; gifts of sundry donors	1,486.37
	506,379.74

III - Gifts for Plant Construction

The Andover Program; gifts of sundry donors	19,006.79
Nathan Hale House; additional gift of John W. Watzek, Jr., '10	101,626.77
Special plant construction fund; additional gifts of John P. Stevens, Jr., '15:	
Special trust for the benefit of Phillips Academy	40,000.00
Other gifts	158,506.80
Maintenance service building fund; gift of Sumner Smith, '08	22,000.00
Remodeling former faculty room in George Washington Hall for Alumni and Development Office; gift in memory of Mr. Philip Loring Reed, '02, and Mrs. Reed, by their children	19,000.00
Roads, garages, drainage and landscaping in west quadrangle; gift of an anonymous donor	5,000.00
Remodeling dormitories in west quadrangle:	
Gift of Edward B. Perlberg, '56	6,086.38
Gift of Cornelius A. Wood	3,336.69
Gifts of the Faith Lutheran Church	500.00
	375,063.43

IV - Gifts for Purposes not yet Determined

Gifts of sundry donors in memory of Allan W. Ames, '14	1,466.00
	$1,231,714.26

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1966, and the statements of expenses and of income and deficit for the year then ended. We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1966. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1965.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1966 and 1965 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Boston, Massachusetts
September 20, 1966

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1966 and 1965

ASSETS

	June 30, 1966	June 30, 1965
Endowment assets:		
General investments (Schedule A)*:		
Bonds and notes less amortization of premiums	$ 9,684,128	$ 8,391,048
Mortgages	4,096,121	3,914,408
Other income producing property	1,261,269	1,309,031
Preferred stocks	800,199	575,307#
Common stocks	14,031,900	13,681,713#
Savings deposits		110,000
	29,873,617	27,981,507
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	830,695	783,895
Other:		
Securities	216,010	214,382
	1,046,705	998,277
Investments of trust funds held by outside trustees (Schedule A)	307,237	292,298
Cash	5,736	4,419
Due from plant construction funds	588,087	343,009
Total endowment assets	$31,821,382	$29,619,510
Plant construction assets (Schedule H):		
Investments and savings deposits	345,856	705,627#
Cash	2,513	5,651#
Unamortized balance of expenditures for plant construction	764,913	387,438
Total plant construction assets	$ 1,113,282	$ 1,098,716#
Current assets:		
Cash:		
General	121,232	158,987#
Robert S. Peabody Foundation	21,710	11,529#
Savings deposits (Schedule J)	22,150	28,351#
Due from plant construction funds	121,452	43,419
Receivables:		
Accrued interest	132,348	107,295
Students' accounts	3,546	2,707
Other accounts	67,340	57,083
Inventories of supplies (Schedule K)	41,437	45,711
Prepaid insurance	38,294	9,494
Deferred charges (Schedule L)	92,597	67,336
Total current assets	$ 662,106	$ 531,912
* Aggregate at market quotations, including notes, mortgages, other property and savings deposits at book amounts	$40,932,838.59	$41,951,820.17

Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

Reclassified for comparison with 1965-66.

BALANCE SHEETS

As at June 30, 1966 and 1965

LIABILITIES

	June 30, 1966	June 30, 1965
Endowment funds (Schedule M):		
For educational and general purposes:		
Unrestricted	$ 6,920,722	$ 6,819,816
Restricted	10,185,298	9,963,614
For scholarships, prizes and financial aid	2,477,952	2,459,147
Subject to annuities	866,980	866,980
Robert S. Peabody Foundation	830,696	783,895
Pension	1,785,205	1,514,658
Administered by outside trustees	307,237	292,298
Accumulated net gain from sales of general investment securities	8,447,292	6,919,102
Total endowment funds	$31,821,382	$29,619,510
Plant construction funds and liabilities (Schedule H):		
Bank loan payable	38,000	
Accounts payable	107,912	43,218#
Unexpended balances of gifts and other receipts	257,831	669,070#
Due to current funds	121,452	43,419#
Due to endowment funds	588,087	343,009
Total plant construction funds and liabilities	$ 1,113,282	$ 1,098,716#
Current funds and liabilities, less deficit:		
Accounts payable	128,800	115,777
Accrued salaries and wages	97,598	81,447
Other accrued expenses	8,636	8,489
Deferred income	99,285	65,160
Deposits:		
Students currently enrolled	43,186	32,928
Other	93,214	87,327
Income accumulated for special purposes (Schedule P)	86,129	78,320
Unexpended balances of gifts to income (Schedule Q)	450,451	359,889
Unexpended income of endowment funds (Schedule R)	95,389	88,638
Total current funds and liabilities	1,102,688	917,975
Less accumulated deficit	440,582	386,063
Total current funds and liabilities, less deficit	$ 662,106	$ 531,912

Reclassified for comparison with 1965-66.

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1966 and 1965

	Schedule S Page	Year Ended June 30, 1966	Year Ended June 30, 1965
Instruction	52	$ 888,093	$ 850,323
Teaching fellowship program	53	15,406	25,989
Library	53	47,140	43,926
Department of religion	53	6,760	6,386
Robert S. Peabody Foundation	54	49,012	47,404
Department of music	54	11,148	8,433
Addison Gallery:			
Operating account	55	50,148	41,919
Purchase fund	55	17,132	3,794
Summer session	56	275,216	203,333
Scholarships and financial aid	56	303,305	290,586
Prizes	57	8,446	8,508
The Commons	57	365,593	340,449
Infirmary	57	84,129	91,721
Extra services to students	58	15,800	15,011
Extra curricular activities	58	30,649	27,867
Athletics	59	85,632	90,505
Care of grounds	60	87,601	87,731
Laundry	60	12,383	11,319
Academy buildings	61	447,906	415,654
Heating and lighting plant	62	126,395	122,247
Administration	62	272,564	237,826
Admissions office	63	30,257	28,475
Printing and mailing department	63	11,681	10,321
Alumni and development office	64	128,972	122,334
Other administrative and promotional expenses	64	29,112	21,009
Special operating appropriations	66	118,686	102,985
General	67	322,290	321,762
		$3,841,456	$3,577,817

STATEMENTS OF INCOME* AND DEFICIT

For the Years Ended June 30, 1966 and 1965

	Year Ended June 30, 1966	Year Ended June 30, 1965
Student fees	$1,823,666	$1,736,127
Endowment income availed of	1,542,800	1,390,545
Gifts to income availed of	390,644	382,133
Other income	29,827	27,862
Total income availed of	3,786,937	3,536,667
Less total expenses	3,841,456	3,577,817
Deficiency of income added to deficit	54,519	41,150
Deficit at beginning of year	386,063	344,913
Deficit at end of year	$ 440,582	$ 386,063

* Detail of income - Schedule T (pages 68 and 69).

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1966 and 1965

	As at June 30, 1966			As at June 30, 1965		
	Book Amount	Market Quotation	Income	Book Amount	Market Quotation	Income
Total general investments (Schedule B):						
Bonds and notes	$ 9,684,128	$ 9,240,855	$ 415,994*	$ 8,391,048	$ 8,032,922	$ 371,579*
Mortgages	4,096,121	4,096,121	200,510	3,914,408	3,914,408	146,440
Other income producing property	1,261,269	1,261,268	71,669	1,309,031	1,309,031	74,385
Preferred stocks	800,199	778,500	42,268	575,307	564,435	41,554
Common stocks	14,031,900	25,556,095	915,068	13,681,713	28,021,024	850,872
Savings deposits			6,365	110,000	110,000	8,340
Total general investments	$29,873,617	$40,932,839	1,651,874	$27,981,507	$41,951,820	1,493,170
Special investments (Schedule G):						
Securities and cash of Robert S. Peabody Foundation	830,695	$ 1,234,264	47,743*	783,895	$ 1,319,742	45,395*
Other: Securities	216,010	$ 298,174	13,954	214,382	$ 304,637	13,692
Total special investments	$ 1,046,705		61,697	$ 998,277		59,087
			1,713,571			1,552,257
Balance of trust funds held by outside trustees	$ 307,237	$ 473,914	15,153	$ 292,298	$ 513,163	14,328
			1,728,724			1,566,585
Less investment management fees			33,454			33,554
Income from investments			$1,695,270			$1,533,031

* After amortization of premiums.

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1966

	Book Amount		Market Quotation			% Income on Average Market Quotation	
	Amount	% of Total	Amount	% of Total	Income	June 30, 1966	June 30, 1965
Bonds and notes	$ 9,684,128.43	32.42	$ 9,240,854.51	22.58	$ 415,994.23*	4.67	4.31
Mortgages	4,096,120.93	13.71	4,096,120.93	10.01	200,510.06	5.06	5.02
Other income producing property	1,261,268.47	4.22	1,261,268.47	3.08	71,669.47	5.58	5.59
Preferred stocks	800,199.25	2.68	778,500.00	1.90	42,267.77	5.66	5.41
Common stocks	14,031,899.86	46.97	25,556,094.68	62.43	915,067.73	3.34	3.07
Savings deposits					6,365.38	4.36	3.99
Total general investments	$29,873,616.94	100.00	$40,932,838.59	100.00	1,651,874.64	3.89	3.60
Less investment management fees					31,067.22	(0.07)	(0.08)
Net income from general investments					$1,620,807.42	3.82	3.52

* After amortization of premiums.

\# Detail of general investments and general investment income - Schedule C (pages 15 to 20).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1966

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 228,000	Delaware & Hudson Railroad Corp., 1st & gen. 5 1/2s, "A" 1983	$ 221,274.00	$ 225,720.00	$ 12,540.00
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	162,527.91	121,500.00	5,589.25*
112,000	Western Pacific Railroad Co., Inc. deb. reg. 5s, 1984	98,193.07	104,160.00	5,600.00
	Income from bonds sold and called			6,965.97
490,000		481,994.98	451,380.00	30,695.22*
	Public Utility			
100,000	Alabama Power Co., 1st 3 1/2s, 1985	101,539.82	78,000.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	203,891.90	164,000.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	201,685.56	180,740.00	9,168.44*
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,316.74	163,240.00	7,183.34*
240,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	240,000.00	226,344.00	16,200.00
200,000	Ohio Power Co., 1st 4 1/4s, 1986	201,149.54	177,240.00	8,443.47*
188,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	191,083.82	174,840.00	8,498.10*
300,000	Public Service Electric & Gas Co., 1st & ref. 4 3/8s, 1986	302,563.05	271,110.00	12,998.95*
200,000	Southern New England Telephone Co., deb. 3 1/4s, 1989	201,393.20	151,240.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3 3/4s, 1986	100,000.00	83,250.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,523.05	81,400.00	3,085.41*
107,000	Washington Water Power Co., 1st 3 1/2s, 1982	107,799.10	86,135.00	3,695.82*
	Income from bonds sold			29,949.80
2,123,000		2,140,945.78	1,837,539.00	120,418.97

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1966

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 292,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	$ 295,504.01	$ 265,720.00	$ 12,885.17*
500,000	Burtis Corp., secured notes, series "A" 5 5/8s, 1990	500,000.00	500,000.00	1,796.88
216,000	Family Finance Corp., senior notes, 5s, 1979	216,000.00	214,790.40	10,800.00
150,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	150,000.00	132,000.00	5,250.00
180,905	Lienholder, Inc., 5 3/8% note due 6/1/76	180,905.20	180,786.36	10,187.02
250,000	Mastan Co., Inc. senior s.f. notes, 5s, 1978	250,000.00	241,425.00	12,500.00
250,000	Rand Selection Corp., Ltd., unsecured deb. 5 3/8s, 1971	250,000.00	254,100.00	13,437.50
250,000	Royal Trust Co., Guaranteed Investment cert. of dep., 5 5/8s, 1969	250,003.23	254,100.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	189,000.00	10,000.00
238,000	Sears Roebuck Acceptance Corp., demand note, variable interest	238,000.00	238,000.00	367.92
187,500	James Talcott, Inc., senior notes, 5 1/4s, 1971	182,731.25	187,143.75	9,843.75
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	251,100.00	13,437.50
500,000	Xerox Corp., 5 3/8s, 1991	500,000.00	489,000.00	6,718.75
	Income from bonds sold			6,078.95
3,464,405		3,463,143.69	3,397,165.51	127,364.87
	Public Funds			
800,000	Federal Land Banks, 4.55s, 1966	799,984.38	798,000.00	23,255.55
1,000,000	Federal National Mortgage Association 4 1/2s, 1967	999,062.50	985,000.00	32,375.00
500,000	Franklin National Bank cert. of dep., 4 1/2s, 1970	500,000.00	500,000.00	19,187.50
500,000	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980	500,000.00	480,700.00	12,812.50
300,000	U. S. Treasury bonds 4s, 1969	298,350.00	291,270.00	10,500.00
500,000	U. S. Treasury notes, 5s, "A" 1970	500,647.10	499,800.00	9,008.19*
	Income from bonds sold			30,376.43
3,600,000		3,598,043.98	3,554,770.00	137,515.17
$9,677,405	Total bonds & notes	9,684,128.43	9,240,854.51	415,994.23

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1966

Par Value	Mortgages	Book Amount	Market Quotation	Income
$ 186,782	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	$ 186,782.04	$ 186,782.04	$ 10,096.05
400,892	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	400,892.27	400,892.27	21,812.48
856,504	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	783,775.70	783,775.70	41,438.65
316,877	First National Bank of Evergreen Park 5 1/4% 1st mortgage note due 4/15/85	316,877.07	316,877.07	16,838.46
355,219	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	355,218.62	355,218.62	6,317.83
218,275	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	202,016.47	202,016.47	11,604.26
252,321	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	247,676.64	247,676.64	14,003.34
395,055	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	383,430.03	383.430.03	18,981.58
492,400	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	481,656.77	481,656.77	24,260.16
480,150	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	465,025.05	465,025.05	23,132.38
95,137	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	91,123.99	91,123.99	4,121.00
194,075	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	181,646.28	181,646.28	7,903.87
$4,243,687	Total mortgages	4,096,120.93	4,096,120.93	200,510.06

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1966

Par Value	Other Income Producing Property	Book Amount	Market Quotation	Income
$ 188,367	1000 South Fourth St., Harrison, New Jersey	$ 188,367.45	$ 188,367.45	$ 11,570.59
236,713	707 Forest Ave., Dallas, Texas	236,713.32	236,713.32	12,688.48
391,176	Highland & Arrowhead Avenues, San Bernardino, California	391,175.69	391,175.69	23,817.75
385,221	37-43 South Sixth St., Minneapolis, Minnesota	385,220.90	385,220.90	21,341.11
59,791	Certain oil interest in the Bear Creek Field, Medina County, Texas	59,791.11	59,791.11	2,251.54
$1,261,268	Total other income producing property	1,261,268.47	1,261,268.47	71,669.47
Shares	**Preferred Stocks**			
13,860	H. P. Hood & Sons, Inc., 6% cum.	693,245.25	693,000.00	31,481.25
1,000	Long Island Lighting Co., 4.35% cum. "E"	104,454.00	83,000.00	4,350.00
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Income from stocks sold			6,311.52
	Total preferred stocks	800,199.25	778,500.00	42,267.77
	Common Stocks			
	Bank			
3,819	Chase Manhattan Bank	71,089.83	214,322.28	7,638.00
2,700	Chemical Bank N. Y. Trust Co.	106,767.40	120,150.00	5,670.00
7,184	First National City Bank of New York	146,621.51	349,286.08	11,494.40
7,464	Manufacturers Hanover Trust Co.	167,006.19	334,014.00	14,928.00
1,392	Morgan Guaranty Trust Co. of New York	50,691.57	120,575.04	5,568.00
		542,176.50	1,138,347.40	45,298.40
	Railroad			
5,006	Union Pacific Railroad Co.	61,811.31	184,571.22	9,010.80
	Public Utility			
15,541	American Electric Power Co.	235,608.59	600,193.42	17,633.30
12,734	American Telephone & Telegraph Co.	488,555.92	700,370.00	26,741.40
10,500	Arizona Public Service Co.	370,062.50	312,375.00	6,210.00
6,414	Central & South West Corp.	124,054.63	282,216.00	9,236.16
6,805	Commonwealth Edison Co.	156,077.51	324,938.75	10,269.50
13,000	Duke Power Co.	431,864.50	492,310.00	9,875.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1966

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Public Utility			
5,000	General Telephone & Electronics Corp.	$ 229,937.50	$ 210,000.00	
12,000	Idaho Power Co.	136,523.69	385,440.00	$ 15,600.00
16,120	Pacific Gas & Electric Co.	316,092.73	491,660.00	14,287.00
7,244	Philadelphia Electric Co.	83,500.79	227,244.28	10,721.12
9,360	Southern California Edison Co.	126,100.69	331,063.20	11,583.00
12,060	Southern Co.	135,164.60	370,845.00	11,396.70
	Income from stocks sold			10,560.00
		2,833,543.65	4,728,655.65	154,113.18
	Insurance			
15,000	Fund American Companies	570,000.00	431,250.00	19,250.00
2,016	Insurance Co. of North America	102,773.57	144,889.92	4,032.00
	Income from stocks sold			2,339.25
		672,773.57	576,139.92	25,621.25
	Industrial			
1,425	Alton Box Board Co.	27,680.44	52,012.50	1,353.75
5,500	Atlantic Richfield Co.	358,109.14	450,285.00	14,300.00
8,000	Becton, Dickinson & Co.	262,769.89	568,000.00	3,200.00
18,000	Caterpillar Tractor Co.	213,813.47	747,000.00	18,855.00
5,000	Christiana Securities Co.	1,250,550.00	935,000.00	32,500.00
9,000	Coca Cola Co.	502,489.72	673,830.00	10,500.00
4,000	Consolidation Coal Co.	213,687.66	250,000.00	8,300.00
6,720	Continental Oil Co.	90,765.14	420,000.00	16,329.60
10,000	Eastman Kodak Co.	329,611.59	1,285,000.00	18,500.00
7,000	General Electric Co.	234,045.33	742,840.00	15,000.00
6,000	General Foods Corp.	313,742.26	405,720.00	12,900.00
28,934	General Motors Corp.	702,268.62	2,329,187.00	150,456.80
15,000	Gillette Co.	456,552.80	553,050.00	18,750.00
21,500	Gulf Oil Corp.	590,121.97	1,075,000.00	38,257.50
12,200	Hooker Chemical Corp.	440,517.64	509,350.00	13,655.00
4,864	Houghton Mifflin Co.	267,550.00	892,592.64	31,616.00
2,306	International Business Machines Corp.	327,253.50	808,253.00	9,225.00
2,000	International Flavors & Fragrances	104,125.00	119,000.00	125.00
12,240	International Paper Co.	366,910.55	333,540.00	15,300.00
7,500	J. C. Penney Co.	181,320.80	424,650.00	12,937.50
1,260	Penobscot Iron Ore Co.			3,150.00
1,000	Polaroid Corp.	144,255.14	142,000.00	50.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1966

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Industrial			
15,000	Sears Roebuck & Co.	$ 232,931.27	$ 830,550.00	$ 17,250.00
5,000	Singer Co.	376,561.83	260,000.00	7,700.00
5,500	Smith, Kline & French Laboratories	265,668.65	377,410.00	10,725.00
11,592	Standard Oil Co. (California)	376,415.21	741,888.00	28,110.60
14,000	Standard Oil Co. (New Jersey)	429,315.05	962,500.00	45,500.00
10,000	J. P. Stevens & Co., Inc.	281,150.55	625,000.00	20,000.00
13,155	Texaco, Inc.	260,041.67	925,717.35	33,545.25
6,232	Union Carbide Corp.	210,994.94	366,130.00	12,464.00
500	Xerox Corp.	110,375.00	122,875.00	87.50
	Income from stocks sold			60,380.60
		9,921,594.83	18,928,380.49	681,024.10
	Total common stocks	14,031,899.86	25,556,094.68	915,067.73
	Savings Deposits			
	Income from savings deposits withdrawn			6,365.38
	Total general investments	$29,873,616.94	$40,932,838.59	$1,651,874.64

Schedule D

SUMMARY IN CHANGES IN BOOK AMOUNT OF GENERAL INVESTMENTS

For the Year Ended June 30, 1966

Balance as at June 30, 1965		$27,981,506.68
Add:		
Purchases (Schedule E)	$9,648,399.35	
Adjustment of book value of FHA and VA mortgages	1,303.98	9,649,703.33
		37,631,210.01
Less:		
Sales and other principal payments received (Schedule F)	7,755,488.49	
Amortization of bond premiums	2,104.58	7,757,593.07
Balance as at June 30, 1966		$29,873,616.94

Schedule E

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1966

Par Value	Bonds and Notes	Book Amount
$ 500,000	Burtis Corporation secured notes, series "A", 5 5/8s, 1990	$ 500,000.00
800,000	Federal Land Banks, 4.55s, 9/20/66	799,984.38
1,000,000	Federal National Mortgage Association, 4 1/2s, 1967	999,062.50
500,000	Franklin National Bank cert. of dep., 4 1/2s, 1970	500,000.00
500,000	New York Bank for Savings cert. of dep., 4.4s, 10/1/66	500,000.00
238,000	Sears Roebuck Acceptance Corp., demand note, variable interest	238,000.00
500,000	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980	500,000.00
400,000	U. S. Treasury bonds, 4s, 1969	397,800.00
500,000	U. S. Treasury notes, "A", 5s, 1970	500,703.13
500,000	Xerox Corp., 5 3/8s, 1991	500,000.00
	Total bonds and notes	5,435,550.01
	Mortgages	
357,286	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	357,285.69
	Preferred Stocks	
Shares		
3,000	Control Data Corp., 4% conv.	135,491.40
5,860	H. P. Hood & Sons, Inc., 6% cum.	293,245.25
	Total preferred stocks	428,736.65

Schedule E (concluded)

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1966

Shares	Common Stocks	Book Amount
3,500	American Electric Power Co.	$ 140,250.00
5,000	Arizona Public Service Co.	162,625.00
3,000	Coca Cola Co.	245,013.65
1,900	Commonwealth Edison Co.	102,125.00
5,000	Duke Power Co.	198,072.50
5,000	Fund American Companies	171,250.00
1,000	General Electric Co.	117,994.99
5,000	General Telephone & Electronics Corp.	229,937.50
8,150	Gulf Oil Corp.	486,686.81
2,000	Hooker Chemical Corp.	98,254.53
56	International Business Machines Corp.	15,960.00
2,000	International Flavors & Fragrances	104,125.00
5,200	Pacific Gas & Electric Co.	176,150.00
1,000	Polaroid Corp.	144,255.14
2,000	Singer Co.	122,751.88
500	Xerox Corp.	110,375.00
	Total common stocks	2,625,827.00
	Savings Deposits	
801,000	First National Bank of Boston	801,000.00
	Total purchases of general investments	$ 9,648,399.35

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1966

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 75,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 75,939.18	$ 69,007.50	($ 6,931.68)	$ 1,256.12
200,000	American Telephone & Telegraph Co., deb., 3 3/8s, 1973	197,902.82	174,720.00	(23,182.82)	6,206.25
200,000	Baltimore & Ohio Railroad Co., 1st 3 7/8s, "A" 1970	192,000.00	183,000.00	(9,000.00)	6,695.14
100,000	Columbus & Southern Ohio Electric Co., 1st 3 1/4s, 1981	100,000.00	81,600.00	(18,400.00)	1,643.06
100,000	Commercial Investment Trust Financial Corp., deb., 3 5/8s, 1970	98,575.00	90,875.00	(7,700.00)	3,383.84
5,000	Delaware & Hudson Railroad Corp., 1st & gen. 5 1/2s, "A" 5/1/83 (called)	4,852.50	5,000.00	147.50	229.16
100,000	Delaware Power & Light Co., 1st & coll., 3 1/8s, 1984	99,500.00	79,325.00	(20,175.00)	1,580.36
100,000	Dresser Industries, Inc., conv. deb., 4 1/8s, 1977	95,491.44	124,349.12	28,857.68	1,920.91
17,000	Family Finance Corp., senior notes, 5s, 1979	17,000.00	17,000.00		637.50
2,000	Federal Housing Administration deb., 3 7/8s, "AA" 1983	2,000.00	2,000.00		
11,800	Federal Housing Administration deb., 4 1/8s, "AA" 1984	11,800.00	11,800.00		
13,000	Federal Housing Administration deb., 3 7/8s, "AA" 1984	13,000.00	13,000.00		
11,750	Federal Housing Administration deb., 4 1/8s, "AA" 1984	11,750.00	11,750.00		
100,000	Georgia Power Co., 1st 3 3/8s, 1985	100,000.00	79,250.00	(20,750.00)	2,194.25
100,000	Idaho Power Co., 1st 3 1/4s, 1981	100,773.48	80,800.00	(19,973.48)	2,524.87
17,414	Lienholder, Inc., notes, 5 3/8s, 1976	17,413.61	17,413.61		
10,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	10,000.00	10,000.00		450.00
500,000	New York Bank for Savings, cert. of dep., 4.4s, 10/1/66	500,000.00	500,000.00		11,560.50
200,000	New York Telephone Co., ref. 3 3/8s, 1996	197,000.00	153,000.00	(44,000.00)	4,387.50
100,000	Ohio Power Co., 1st 3 3/8s, 1981	101,435.21	82,750.00	(18,685.21)	2,124.31
150,000	Pacific Gas & Electric Co., 1st ref. 3 3/8s, "Y" 1987	152,831.16	116,100.00	(36,731.16)	4,723.98
100,000	Public Service Co. of Colorado, 1st 3 1/4s, 1981	100,988.97	80,375.00	(20,613.97)	2,859.10
31,250	James Talcott, Inc., senior notes, 5 1/4s, 1971	31,250.00	31,250.00		136.70

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1966

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$100,000	U. S. Treasury bonds, 4s, 1969	$ 99,450.00	$ 99,406.25	($ 43.75)	$ 119.57
400,000	U. S. Treasury notes, 3 7/8s, "D" 8/13/65	399,500.00	400,000.00	500.00	1,940.26
402,000	U. S. Treasury bonds, 2 1/2s, 1969/64	402,000.00	380,580.94	(21,419.06)	1,558.30
625,000	U. S. Treasury notes, 4s, "A" 8/15/66	625,216.65	624,601.56	(615.09)	3,782.61
381,500	U. S. Treasury bonds, 3 1/4s, 1983/78	381,818.22	317,896.80	(63,921.42)	11,415.19
1,000	Western Pacific Railroad Co., Inc. deb. reg., 5s, 1984 (called)	876.70	1,000.00	123.30	41.67
	Total bonds and notes	4,140,364.94	3,837,850.78	(302,514.16)	73,371.15
	Mortgages				
10,115	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	10,114.95	10,114.95		
10,033	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	10,032.56	10,032.56		
39,148	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	36,868.56	36,868.56		
7,514	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	7,514.33	7,514.33		
2,067	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	2,067.07	2,067.07		
4,241	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	4,241.10	4,241.10		
28,713	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	28,712.50	28,712.50		
26,166	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	26,166.43	26,166.43		
7,400	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	7,399.81	7,399.81		
20,978	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	20,978.13	20,978.13		

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1966

Par Value	Mortgages	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 14,555	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	$ 14,555.07	$ 14,555.07		
8,226	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	8,225.95	8,225.95		
	Adjustment of book value of Federal Housing Administration and Veterans Administration mortgages		1,303.98	$ 1,303.98	
	Total mortgages	176,876.46	178,180.44	1,303.98	
	Other Income Producing Property				
18,489	1,000 South Fourth St., Harrison, New Jersey	18,488.69	18,488.69		
8,378	707 Forest Avenue, Dallas, Texas	8,378.22	8,378.22		
10,587	Highland & Arrowhead Avenues, San Bernardino, California	10,586.61	10,586.61		
5,632	37-43 South Sixth Street, Minneapolis, Minnesota	5,632.26	5,632.26		
4,677	Certain oil interest in the Bear Creek Field, Medina County, Texas	4,676.67	4,676.67		
	Total other income producing property	47,762.45	47,762.45		
Shares	Preferred Stocks				
3,000	Control Data Corp., 4% conv.	135,491.40	133,346.19	(2,145.21)	3,400.00
647	E. I. du Pont de Nemours & Co. $4.50 cum.	68,353.16	61,813.50	(6,539.66)	2,911.52
	Total preferred stocks	203,844.56	195,159.69	(8,684.87)	6,311.52
	Common Stocks				
1,075	Alton Box Board Co.	20,877.25	41,585.75	20,708.50	752.50
2,864	Armco Steel Corp.	95,887.59	194,799.04	98,911.45	2,148.00
210	Caterpillar Tractor Co.	2,494.49	10,312.13	7,817.64	1,050.00
8,000	Columbia Gas System	243,497.70	221,375.00	(22,122.70)	10,560.00
3,438	Continental Casualty Co.	19,267.33	181,358.27	162,090.94	2,339.25
2,500	Consolidation Coal Co.	133,554.78	160,258.12	26,703.34	625.00

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1966

Shares	Common Stocks	Book Amount	Amount Received	Gains or (Losses)	Income During Year
1,802	Eastman Kodak Co.	$ 59,396.01	$ 198,140.72	$ 138,744.71	$ 1,261.40
	First National City Bank of New York (rights)	2,083.36	2,083.36		
7,500	Inland Steel Co.	197,539.31	337,975.44	140,436.13	3,750.00
8,000	P. Lorillard Co.	377,863.56	400,147.92	22,284.36	15,000.00
5,162	Monsanto Co.	306,159.31	436,287.20	130,127.89	1,806.70
3,076	National Lead Co.	98,999.46	215,170.02	116,170.56	2,307.00
5,000	Peabody Coal Co.	126,663.31	162,237.98	35,574.67	5,000.00
6,000	Procter & Gamble Co.	181,769.11	381,031.53	199,262.42	11,050.00
2,760	Sears Roebuck & Co.	42,859.35	179,328.24	136,468.89	1,380.00
6,000	Standard Oil Co. (New Jersey)	183,992.16	474,560.12	290,567.96	4,500.00
6,500	J. P. Stevens & Co., Inc.	182,736.00	517,074.08	334,338.08	9,750.00
	Total common stocks	2,275,640.08	4,113,724.92	1,838,084.84	73,279.85
	Savings Deposits				
911,000	First National Bank of Boston	911,000.00	911,000.00		6,365.38
	Total sales of general investments	$7,755,488.49	$9,283,678.28	$1,528,189.79	$159,327.90

Schedule G

SPECIAL INVESTMENTS

As at June 30, 1966

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 25,080.31	$ 22,250.00	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	22,530.00	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,270.14	23,187.50	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,628.85	42,000.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4 3/4s, 1970	23,940.00	23,040.00	1,140.00
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987	50,000.00	47,230.00	2,444.25
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,228.85	19,530.00	894.71*
25,000	Family Finance Corp. senior s.f. deb., 5s, 1981	24,812.50	23,500.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	24,937.50	22,000.00	875.00
50,000	Public Service Electric & Gas Co., 1st 4 3/4s, 1995	50,242.92	47,875.00	1,464.11*
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	23,000.00	1,156.25
25,000	U. S. Treasury bonds, 4s, 1969	24,976.56	24,092.50	1,000.00
20,000	U. S. Treasury bonds, 4 1/8s, 1973	19,825.78	18,812.00	825.00
83,000	U. S. Treasury bonds, 3 1/4s, 1983/78	83,087.52	68,209.40	2,690.28*
$477,000		477,530.93	427,256.40	18,583.97
Shares	**Preferred Stocks**			
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	20,808.00	1,125.00

* After amortization of premiums.

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1966

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Quotation	Income
300	American Home Products Corp.	$ 14,953.90	$ 20,700.00	$ 606.00
728	American Telephone & Telegraph Co.	16,722.90	40,040.00	1,528.80
500	Arizona Public Service Co.	18,963.87	14,875.00	460.00
125	Atlantic Richfield Co.	8,198.06	10,233.75	325.00
150	E. I. du Pont de Nemours & Co.	31,044.10	28,162.50	655.00
210	Eastman Kodak Co.	10,674.73	26,985.00	388.50
510	Firestone Tire & Rubber Co.	18,683.90	22,440.00	637.50
798	First National City Bank of New York	17,421.61	38,798.76	1,276.80
800	General Electric Co.	8,409.44	84,896.00	2,000.00
300	General Foods Corp.	15,667.28	20,286.00	645.00
219	General Motors Corp.	11,938.90	17,629.50	1,138.80
115½	International Business Machines Corp.	38,260.58	40,481.75	235.70
612	International Paper Co.	17,827.89	16,677.00	765.00
393	Manufacturers Hanover Trust Co.	8,837.60	17,586.75	786.00
660	J. C. Penney Co.	12,379.06	37,369.20	1,138.50
660	Philadelphia Electric Co.	10,298.91	20,704.20	976.80
700	Procter & Gamble Co.	11,718.45	44,975.00	1,347.50
200	R. J. Reynolds Tobacco Co.	6,045.00	7,450.00	390.00
1,100	Southern Co.	16,319.41	33,825.00	1,039.50
1,568	Standard Oil Co. (New Jersey)	18,801.36	107,800.00	5,096.00
1,336	Texaco, Inc.	4,822.31	94,014.32	3,406.80
600	Union Carbide Corp.	6,118.27	35,250.00	1,200.00
	Income from stocks sold			1,775.00
		324,107.53	781,179.73	27,818.20
Par Value	**Savings Deposit**			
$ 5,000	First National Bank of Boston	5,000.00	5,000.00	199.44
	Income from savings deposit withdrawn			16.36
$ 5,000		5,000.00	5,000.00	215.80
	Cash	19.57	19.57	
		$ 830,695.53	$1,234,263.70	$47,742.97

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1966

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	Oliver Wendell Holmes Library Fund			
1,000	Copley Press, Inc., 5% cum. preferred	$ 100,000.00	$ 100,000.00	$ 5,000.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	162,480.00	8,000.00
	Hamilton Fund (part)			
450	Sun Oil Co.	21,930.26	23,850.00	425.00
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	1,650.00	34.80
	Edward A. and Samuel C. Suisman Scholarship Fund			
37	Security-Connecticut Life Insurance Co.	966.63	333.00	
77	Security Insurance Co. of Hartford	4,931.25	2,945.25	152.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
		214,510.14	296,798.25	13,903.80

Schedule G (concluded)

SPECIAL INVESTMENTS

As at June 30, 1966

Par Value	Bonds	Other Book Amount	Market Quotation	Income
	Milton Collier Memorial Fund			
$ 1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	$ 1,000.00	$ 876.20	$ 25.00
	Edward C. Wilson, Jr., Fund			
500	Winter Club of Lake Forest, Illinois, deb. 5s, 1971	500.00	500.00	25.00
		1,500.00	1,376.20	50.00
	Total securities	$ 216,010.14	$ 298,174.45	$13,953.80
	Mortgages			
	Fred T. Murphy Fund (part)			
175,485	Murphy Ranch contingent payment participation certificate			
	Total special investments	$1,046,705.67	$1,532,438.15	$61,696.77

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1966

Balance Sheet	Andover Program	Nathan Hale House Fund	Special Plant Constr. Fund	Service Building Fund	Gift for New Alumni Office	Other Plant Constr. Projects	Total
Assets:							
Investments and savings deposits	$ 15,001	$ 93,000	$215,507	$22,348			$ 345,856
Cash	35	2,478					2,513
Unamortized balance of expenditures for plant construction	23,213					$741,700	764,913
Total assets	$ 38,249	$ 95,478	$215,507	$22,348		$741,700	$1,113,282
Funds and liabilities:							
Bank loan payable	38,000						38,000
Accounts payable	249	93,610				14,053	107,912
Unexpended balances of gifts and other receipts		1,868	215,507	22,348	$18,108		257,831
Due (from) to plant construction accounts					(18,108)	18,108	
Due to current funds						121,452	121,452
Due to endowment funds						588,087	588,087
Total funds and liabilities	$ 38,249	$ 95,478	$215,507	$22,348		$741,700	$1,113,282
Net Change in Unexpended Balances or (Unamortized Balances)							
Balances at June 30, 1965	59,127	594,887	15,056			(387,437)	281,633
Receipts:							
Current gifts	19,007	101,627	198,507	22,000	19,000	14,923	375,064
Prior year gifts applied to plant construction						1,626	1,626
Portion of Alumni Fund withdrawn from prior year applied to plant construction						29,284	29,284
Portion of current operating expenses applied to plant construction						13,000	13,000
Investment income	1,180	19,530	1,944	348			23,002
Expenditures:							
Plant construction expenditures	(100,487)	(713,728)			(892)	(413,096)	(1,228,203)
Interest on bank loan	(1,989)						(1,989)
Bank service fee	(51)	(448)					(499)
Balances at June 30, 1966	($ 23,213)	$ 1,868	$215,507	$22,348	$18,108	($741,700) See Schedule I	($ 507,082)

Schedule I

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1965	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1966
Boiler #1.- Heating and lighting plant	$ 27,044.16			$ 27,044.16
Andover Inn renovations	73,233.64			73,233.64
Elevator - George Washington Hall	39,037.53			39,037.53
Language laboratory	27,863.86			27,863.86
Morse Hall remodeling	102,639.21	$ 13,521.84	$10,000.00	106,161.05
Dormitory furniture replacement	64,919.45		13,000.00	51,919.45
41 Salem Street - purchase and renovation	43,515.71	309.50		43,825.21
Kneeland property purchase	6,592.00			6,592.00
The Commons renovation	2,591.94	2,643.28		5,235.22
West quadrangle projects:				
Adams and Taylor Halls (costs not chargeable to Andover Program)		273,357.31	10,549.45	262,807.86
Johnson Hall		22,442.19		22,442.19
Roads, garages, drainage and landscaping		37,935.22	5,000.00	32,935.22
Other		28,064.75		28,064.75
Extension of Rafferty athletic fields		19,284.05	19,284.05	
Additional squash courts		15,132.69	1,000.00	14,132.69
William Kemper Room - air conditioning		405.00		405.00
	$387,437.50	$413,095.83	$58,833.50	$741,699.83

Appropriations to offset expenditures, during 1965-66:		
Current and prior year restricted gifts:		
West quadrangle projects:		
Adams and Taylor Halls	$ 10,549.45	
Roads, garages, drainage and landscaping	5,000.00	
Additional squash courts	1,000.00	$16,549.45
Alumni Fund withdrawn from prior year:		
Morse Hall remodeling	10,000.00	
Extension of Rafferty athletic fields	19,284.05	29,284.05
Current operating expense (Special Operating Appropriations):		
Dormitory furniture replacement		13,000.00
		$58,833.50

Schedule J

SAVINGS DEPOSITS

	June 30, 1966	June 30, 1965
Andover Skating Club account	$10,401.65	$ 6,674.19
Linen reserve account		10,399.26
Robert S. Peabody Foundation	11,747.82	11,277.81
	$22,149.47	$28,351.26#

Reclassified for comparison with 1965-66.

Schedule K

INVENTORIES OF SUPPLIES

	June 30, 1966	June 30, 1965
The Commons	$26,681.16	$26,392.83
Oil	4,892.37	4,309.30
Repair materials	9,863.37	15,008.88
	$41,436.90	$45,711.01

Schedule L

DEFERRED CHARGES

	June 30, 1966	June 30, 1965
Athletic equipment	$ 6,534.98	$ 5,986.05
Expense advances	1,497.66	1,462.83
Grants for faculty travel	3,000.00	3,000.00
New automobiles		1,798.84
Painting, exterior and interior	16,914.00	20,190.00
Salary and wage advances	450.00	859.03
Schoolboys Abroad:		
Spain	9,633.98	5,317.55
France	1,301.15	
Special operating appropriations:		
Student bathroom renovations	7,438.07	
Memorial Tower carillon renovation	3,342.50	
Boiler for Frost House	1,483.00	
George Washington Hall stage floor repair	966.21	
Other	298.47	545.00
Summer session	36,960.58	24,487.83
Other	2,776.30	3,688.82
	$92,596.90	$67,335.95

Schedule M

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Nelson F. Bartlett (1964)	$ 1,000.00	$ 40.06
Norman B. Beecher (1966)	1,000.00	
Amos Blanchard (1908)	19,655.95	1,474.33
Henry M. Bradford (1934)	2,500.00	187.52
Henry Kelly Brent (1947)	5,000.00	375.03
Oliver Hart Bronson (1960)	1,000.00	75.01
John A. Callender (1957-58)	229,000.45	17,176.62
Mary A. Carleton (1946)	14,502.99	1,087.82
Ella T. Cheever (1946)	30,759.00	2,307.14
Class of 1965 Parents' Endowment (1964-66)	47,165.46	1,631.29
Class of 1966 Parents' Endowment (1965-66)	29,753.74	260.13
Cochran (1928)	430,679.38	32,303.95
William W. Crapo (1926)	5,000.00	375.03
C. Donald Davidson (1963)	500.00	37.50
James M. Dickson (1949)	1,000.00	75.01
William Drinkwater (1958)	25,111.11	1,883.51
Martin Dwyer (1944)	2,500.00	187.52
William Brewster Ely (1941)	493.84	37.04
Augustus B. Emery (1958)	1,408.75	105.67
Henry J. Fisher (1966)	10,000.00	88.09
Edward T. Hall (1963, 1965)	6,401.46	404.32
Frank H. Hardy Memorial (1955)	1,000.89	75.07
Tracy Hyde Harris (1942)	5,000.00	375.03
Louis W. Hassensall (1964)	8,895.82	330.97
The Louis William Hassensall Gift (1965)	16,960.18	622.64
Alice B. Henning (1962)	3,000.00	225.02
Fraser M. Horn (1956)	1,000.00	75.01
Harold J. Hotton (1959; accumulating)	336.79	22.18
Edward R. Houghton (1956, 1958, 1964)	409,994.50	30,741.10
Robert Fuller Hurlburt (1958-59)	94,537.63	7,090.98
Mary Brewster Jennings (1964)	25,000.00	930.14
George Frederick Jewett (1943, 1965)	10,000.00	377.92
Louis W. Johnston (1963)	2,500.00	101.70
Mabel L. Jones (1929)	5,000.00	375.03
Charles J. Kittredge (1946)	1,000.00	75.01
Adelaide B. Merrill (1930, 1943)	2,695.73	202.20
Joseph E. Miller (1952)	500.00	37.50
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,470.62
Henry Perkins Moseley (1955)	123,345.36	9,251.76
John A. Munroe (1945)	13,971.75	1,047.98
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	193,682.86
Sidney C. Murray (1956, 1964)	15,000.00	747.09
Francis F. O'Donnell (1964)	100,000.00	3,849.35
Russell C. Otheman (1964)	2,500.00	93.01
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	15,121.76
Edward S. Page (1962)	500.00	37.50
Oliver H. Payne (1918)	210,825.96	15,813.41
Edward S. Peaslee (1939)	500.00	37.50
Alfred L. Ripley (1955)	25,108.33	1,883.30
DeWitt Roosa (1925)	1,000.00	75.01
Edward F. Ryman (1946, 1949)	33,691.05	2,527.06

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (concluded):		
As to principal and income (concluded):		
Edward R. Sandford Memorial (1962)	$ 2,000.00	$ 150.01
Stevens (1951)	221,250.00	16,595.29
Horace Nathaniel Stevens (1952)	5,000.00	375.03
Henry L. Stimson (1944, 1950)	205,859.17	15,440.87
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	61,375.00
Helen C. Sugden (1963)	1,000.00	40.68
James C. Thornton (1950)	1,000.00	75.01
Stuart Travis (1946)	500.00	37.50
Cornelius R. Wallace (1945)	1,419.13	106.44
Albert Warren (1939)	480.00	36.00
Wheelock Whitney (1958)	2,000.00	150.01
Vaughn H. Wilson Memorial (1962)	1,681.22	126.10
Bradford R. Wood (1915)	1,000.00	75.01
Harry P. Wood (1941)	2,861.78	214.65
	6,046,015.10	442,205.90
As to income:		
Clarence W. Austin (1924)	1,000.00	78.26
Cecil F. P. Bancroft Memorial (1902)	4,000.00	313.05
Sherman Brayton Memorial (1964)	2,940.72	118.11
S. Ingersoll Briant (1920)	1,000.00	78.26
Centennial Reendowment (1878)	23,288.81	1,822.66
Catherine R. Coburn Memorial (1959)	1,000.00	78.26
Helen G. Coburn (1906)	40,000.00	3,130.53
Consolidated Class Funds (1884-1915)	37,227.86	2,913.57
Frederick G. Crane (1924)	25,000.00	1,956.58
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,892.93
William W. Farnam (1928)	10,000.00	782.63
John Foxcroft (1795)	365.50	28.61
Headmaster's (1926)	50,000.00	3,913.16
Schuyler B. Jackson (1961)	3,197.22	250.22
Mary Fifield King (1952)	20,000.00	1,565.26
Knapp Brothers (1930)	110,157.04	8,609.07
Robert G. McClung (1929; one-tenth accumulating)	6,027.10	464.89
P. A. E. Society (1950, 1956)	17,637.84	1,380.39
Dr. John Phillips (1778, 1789, 1795)	31,074.00	2,431.95
Samuel and John Phillips (1778)	10,290.16	805.34
His Honor William Phillips (1827)	15,345.02	1,200.95
John S. Phipps (1927)	35,290.74	2,761.97
Franz and Elizabeth Schneider (1964-66)	62,352.71	1,179.71
Segal (1953-55, 1957-58, 1962)	6,000.00	469.58
Samuel B. Smith (1965-66)	1,067.00	28.60
Alfred E. Stearns Memorial (1928;accumulating)	613.39	41.98
Stevens (1952)	168,750.00	13,206.92
Roger C. Sullivan (1921)	50,000.00	3,913.16
John L. Taylor Centennial (1876;accumulating)	5,520.59	377.84
Samuel H. Taylor Memorial (1877)	3,700.00	289.57
Timken (1956)	82,119.96	8,146.35
	874,707.16	66,230.36
Total unrestricted	$ 6,920,722.26	$ 508,436.26

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes (continued):		
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	$ 5,000.00	$ 391.32
Alumni Endowment (1922)	1,000,000.00	78,263.18
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	13,402.79
Cecil F. P. Bancroft Foundation (1927)	207,853.34	16,267.26
Boeschenstein (1957-58)	10,160.85	795.22
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	3,130.53
Emilie Belden Cochran Foundation (1927)	160,000.00	12,522.11
Martha Cochran Foundation (1927)	160,000.00	12,522.11
Henry S. F. Cooper (1962, 1964-65)	8,488.92	417.31
Jonathan French Foundation (1928)	161,534.76	12,642.23
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	308.93
Edward S. Harkness Endowment (1936)	500,000.00	39,131.59
Gerald C. Holbrook (1963-64, 1966)	84,921.10	2,947.36
Independence Foundation Teaching Endowment (1959)	300,000.00	23,478.95
Independence Foundation Teaching Endowment (1960-62)	300,000.00	23,478.95
Ammi Wright Lancashire Foundation (1928)	193,355.24	15,132.60
George Peabody (1866; natural science)	25,000.00	1,956.58
Arthur Stanley Pease (1965)	10,000.00	383.05
John C. Phillips (1879; Latin)	25,000.00	1,956.58
Spelman Prentice (1963)	24,398.57	1,035.67
Alfred Lawrence Ripley Foundation (1927)	162,655.40	12,729.93
Alfred Ernest Stearns Foundation (1928)	168,410.95	13,180.37
Alfred E. Stearns Headmastership (1928; accumulating)	408.63	27.97
Samuel Harvey Taylor Foundation (1927)	182,737.44	14,301.61
John W. and Helen H. Watzek Memorial (1958-65)	480,281.26	22,270.71
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-65; accumulating)	2,086.05	125.56
Joseph C. Young Trust (1957)	115,574.01	9,045.19
	4,506,033.41	331,970.66
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,565.73
Albert Galliford Bale (1962-64)	2,984.14	178.98
Allen Rogers Benner Memorial (1942-43)	2,000.00	156.53
Elias B. Bishop Memorial (1940)	200.00	15.65
Reginald F. Chutter Memorial (1963-66)	803.38	28.49
James S. Copley (1935, 1939, 1957, 1961, 1964)	2,000.00	146.67
Henry M. Cowles (1927)	10,000.00	782.63
Douglas Gordon Crawford Memorial (1925)	2,350.00	183.92
Susan C. Dove (1915)	5,000.00	391.32
Archibald Freeman (1951-63, 1965)	9,836.74	765.15
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	88.52
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	158.74
John A. Garver (1937)	25,000.00	1,956.57
Christopher Gillingham (1950-51)	300.00	23.48
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	78.26

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
James C. Graham (1945-46)	$ 9,165.00	$ 717.28
Chester Hartley Memorial (1944)	1,000.00	78.26
Frank Hartley, Jr., Memorial (1963-66)	4,060.25	302.06
Richard T. Holbrook (1935)	2,206.49	172.69
Oliver Wendell Holmes (1956-57, 1960-61, 1963-66)	882.82	47.90
Oliver Wendell Holmes Library (1961-62)	100,000.00	5,000.00
Anna W. Kuhn (1964)	1,000.00	38.82
Mary Newell McMeekin (1944, 1957)	850.00	66.52
Aymer T. Mercer Memorial (1927-31)	5,000.00	391.32
Henry P. Moseley (1931, 1933)	2,583.69	202.21
Allan D. Parker Memorial (1930)	2,500.00	195.66
David Martin Poynter Memorial (1918, 1966)	400.00	23.48
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	41.87
John W. Prentiss Memorial (1939)	260.00	20.35
Oliver Edmund Spencer (1959, 1961)	1,937.42	151.63
	218,101.07	13,970.69
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	50,871.07
Addison Gallery Purchase (1930, 1954)	100,000.00	7,826.32
John W. Binnian Memorial (1939; accumulating)	1,170.32	80.10
Minnie S. Seaver (1964; accumulating)	11,534.14	430.86
	762,704.46	59,208.35
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	1,956.58
Hayden Pension (1956)	50,000.00	3,913.16
Lansing P. Reed Memorial (1937)	7,500.00	586.97
The Teachers Fund (1935-54)	415,848.45	32,545.62
	498,348.45	39,002.33
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	64,912.64	5,080.28
Edward S. Bentley, Jr. Memorial (1943, 1946)	5,000.00	391.32
Everett M. Berry (1959)	15,141.09	1,184.99
John W. Binnian Memorial (1939-40)	1,000.00	78.26
Alvin F. Bluthenthal (1931)	100.00	7.83
Frederick H. Bucholz (1963)	1,000.00	42.45
Class of 1896 (1966)	28,770.02	264.43
Class of 1928 Memorial (1953; one-quarter accumulating)	13,915.92	1,050.77
Class of 1929 (1954)	12,012.25	940.12
Class of 1932 25th Reunion (1957)	10,000.00	782.63
Class of 1937 Memorial (1962-63)	2,636.10	191.98
Ambrose Hurlbutt Coley Memorial (1927)	500.00	39.13
James Van H. Dale (1953)	2,000.00	156.53
James Van H. Dale Memorial (1953-54, 1964)	17,249.50	740.42
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964; one-half accumulating)	8,287.09	568.81
Samuel M. Evans (1922)	1,000.00	78.26

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Robert A. Gardner Memorial (1956-58)	$ 3,731.00	$ 292.00
Clarence M. Garrigues Memorial (1927)	500.00	39.13
General Alumni Association (1940, 1949)	813.00	63.63
John Winston Graham (1951, 1953)	12,000.00	939.16
George W. Hamilton (1935)	1,000.00	78.26
William J. Hammerslough (1963)	1,880.37	147.16
Chester Hartley (1944)	1,550.54	121.35
Francis Hartley, Jr. (1944)	1,000.00	78.26
Louis B. Hasbrouck (1948)	1,000.00	78.26
Robert M. Kimball Memorial (1963-65)	1,117.77	45.95
George E. Leonard (1959)	1,000.00	78.26
Hudson H. Luce (1945)	1,250.00	97.83
Joseph W. Lund Memorial (1925)	210.00	16.44
Thomas and Martha McClelland (1926; one-half accumulating)	364.06	26.56
James Francis Morrison (1957)	2,000.00	156.52
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	47.51
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	150.70
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	978.73
Henry M. Plumer Memorial (1929)	100.00	7.83
Rochester (1950; one-half accumulating)	5,760.94	420.37
George B. Sargent (1954)	1,000.00	78.26
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	323.06
Edward L. Skinner (1964)	225.00	9.04
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,643.53
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	289.53
Edward C. Wilson, Jr. (1961)	500.00	25.00
	265,537.53	17,830.54
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	183,004.90
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	13,805.63
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	79,691.93

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other:		
Art Development (1964)	$ 686.93	$ 27.12
George Grenville Benedict (1958-59; to further the efficiency of the Academy	3,469.86	277.68
Cahners-Rabb (1963, 1964, 1966; accumulating)	16,767.55	1,135.46
Class 50th reunions (accumulating):		
1917 (1958-66)	31,629.82	1,363.59
Class of 1930 (1955; accumulating)	64.25	4.40
Class 25th reunions (accumulating):		
1944 (1945-47, 1949-50)	1,170.95	80.14
1945 (1946-47, 1949-50)	925.84	63.37
1946 (1946-47, 1949-50)	925.84	63.37
1947 (1947, 1949-50)	685.07	46.89
1948 (1948-50)	680.76	46.59
Class of 1953 (1953-56; lecture)	6,579.45	510.22
William N. Copley (1938, 1944; department of music)	1,000.00	78.26
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	328.71
Joseph F. Crehore Memorial (1962-66; hockey program)	2,587.60	192.12
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	179.79
James S. Eaton Memorial (1895; works of art)	500.00	39.13
Claude M. Fuess Memorial (1963-66; award for distinguished contribution to the public service)	6,244.71	246.81
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	2,470.61
The Greenhouse Fund (1959-60, 1962-65; to foster experimental ideas in education)	21,189.06	1,578.39
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	78.26
John H. Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	7,413.11
Infirmary Research (1943, 1958; accumulating)	810.35	55.46
Sylvia Pratt Kemper Memorial (1961-65; discretion of headmaster)	2,628.31	204.21
Herbert V. Kibrick (1961; department of music)	662.54	63.74
Loan (1912; Headmaster's Emergency Fund)	7,000.00	547.84
Lana Lobell (1954; lecture)	4,096.70	332.47
Lombardi Fund (1964; income accumulating)	200.00	8.36
The Lumpkin Foundation (1965; accumulating)	2,546.31	46.31
Robert A. Maes (1961-65; income accumulating)	8,301.25	528.15
Memorial Boulder (1911; accumulating)	447.17	30.61
Fletcher E. Nyce (1964-65; accumulating)	14,608.07	468.91
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966; department of music)	3,610.00	211.91
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	21,375.01	1,635.02

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
John A. and Ellen W. Platz (1965-66; Headmaster's Emergency Fund)	$ 15,000.00	$ 379.28
Royal Blue Ventures (1962-66; accumulating)	8,983.79	245.17
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966; musical entertainment)	11,800.00	883.48
S. Spencer Scott (1957; audio-visual department)	1,000.00	78.26
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	342.22
Alfred E. Stearns Lectureship Foundation (1926; lecture)	10,000.00	782.63
John W. Stewart (1941, 1953, 1962; accumulating)	14,684.66	1,005.04
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	156.53
University Club Membership (1921)	2,000.00	156.53
Wexler-Selig (1944-47; accumulating)	5,983.32	409.51
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,956.58
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	391.32
	401,171.21	27,143.56
Total restricted	$10,185,298.17	$ 765,628.59
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	782.63
A. G. C. Society (1950; scholarships and a prize)	24,461.94	1,914.47
A. U. V. Society (1950)	35,000.00	2,739.21
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	821.76
Anonymous (1951)	1,000.00	78.26
Bancroft (1933)	2,000.00	156.53
Cecil K. Bancroft Memorial (1946)	3,000.00	234.79
Horace D. Bellis (1960)	108,080.05	8,458.68
Louis N. Bennett Memorial (1957-58)	1,000.00	78.26
Walter Brooks Memorial (1956)	30,000.00	2,347.89
Peter Smith Byers (1878)	500.00	39.13
Edmund B. Cabot (1957-61)	9,230.93	722.44
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,956.58
Carter Memorial (1906)	1,500.00	117.39
Ralph B. Carter, III (1964)	14,261.66	592.35
Jane Aiken Clarke (1870)	1,200.00	93.92
Class of 1878 (1878)	1,200.00	93.92
Charles C. Clough Memorial (1923)	5,000.00	391.32
Moncrieff M. Cochran (1932)	2,500.00	195.66
Abraham B. Coffin (1924)	2,000.00	156.53
Robert Henry Coleman Memorial (1919)	6,000.00	469.58
John Cornell (1894)	5,000.00	391.32

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Harvey Dann (1960-61, 1963; accumulating)	$ 1,057.83	$ 42.45
Joseph Dowe (1892)	3,097.98	242.46
Warren F. Draper (1890)	1,000.00	78.26
Julia E. Drinkwater Memorial (1944-56)	10,443.12	817.31
Alfred Howlett Durston (1926)	5,000.00	391.32
Thomas A. Emerson (1917)	2,000.00	156.53
Harriet L. Erving (1922)	1,500.00	117.39
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	391.32
Samuel M. Evans (1922)	1,000.00	78.26
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,721.79
Charles L. Flint (1890)	5,000.00	391.32
Richard Strong Foxwell Memorial (1945)	2,500.00	195.66
Evert W. Freeman (1956-58)	29,380.23	2,299.39
Hiram W. French (1879)	1,000.00	78.26
Sanford H. E. Freund (1964)	60,920.40	2,546.25
Henry Waldo Greenough (1931, 1937)	2,000.00	156.53
George Tait Hall (1964)	2,508.50	96.83
Hamilton (1956-58, 1960-61, 1964-65)	22,319.61	448.85
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	391.32
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	234.79
James H. Haste (1930, 1933-34, 1944)	241,074.18	18,867.23
Henry P. Haven (1890)	1,000.00	78.26
Alfred O. Hitchcock, Jr. (1959)	600.00	46.96
Leonard A. Hockstader (1946)	2,500.00	195.66
Mary W. Holbrook (1900)	500.00	39.13
T. Augustus Holt (1909)	26,003.24	2,035.10
Helen Davis Hood (1959-60)	6,000.00	469.58
James Huntington (1910, 1931)	2,000.00	156.53
Indiana (1958-59; accumulating)	11,398.22	780.11
Osgood Johnson (1937)	500.00	39.13
Joseph Kaplan (1956-59, 1962)	19,765.00	1,546.87
Arthur L. Kerrigan (1945)	2,500.00	195.66
George B. Knapp Memorial (1914)	5,000.00	391.32
K. O. A. Society (1950)	35,176.17	2,753.00
Alexander Angus McDonell, Jr. (1957, 1964)	23,721.85	1,773.16
Isabel C. McKenzie (1952)	25,000.00	1,956.58
George X. McLanahan Memorial (1919)	10,000.00	782.63
Macintyre (1946-47, 1951)	12,100.34	947.01
Robert D. Mills (1947)	500.00	39.13
Jack Moon (1963)	13,427.95	569.99
May T. Morrison (1959)	10,000.00	782.63
Henry T. Mudd, Jr. (1963-65)	17,152.11	597.80
Smith Lewis Multer, Jr. (1926)	5,000.00	391.32
Newton-Hinman (1950)	22,243.17	1,740.82
Charles F. Oberhauser (1965)	1,039.61	39.82
Chauncey O'Neil (1955-59)	27,000.00	2,113.11
Francis F. Patton (1962)	5,000.00	391.32
Allan Morse Penfield (1913)	1,000.00	78.26
P. A. E. Society (1950)	35,000.00	2,739.21
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,417.75

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
P. L. S. Society (1950)	$ 17,000.00	$ 1,330.47
Hon. William Phillips (1795, 1804)	4,633.33	362.62
Putney (1957)	5,067.82	396.62
William Thompson Reed Memorial (1930, 1957)	12,565.34	983.40
Richards Memorial (1889)	1,450.14	113.49
George Ripley (1908)	2,500.00	195.66
George F. Roberts (1948)	2,000.00	156.53
G. Louise and Nelson Robinson (1955, 1957)	892,066.37	69,727.72
Richard Jewett Schweppe Memorial (1951-53, 1957-58; scholarships and to increase a prize)	38,000.00	2,974.00
Schuyler Bussing Serviss Memorial (1936)	5,000.00	391.32
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	391.32
David and Lucy Hayward Shaw (1939)	10,000.00	782.63
Ray A. Shepard (1949-50, 1953, 1960-61)	2,630.35	205.86
Henry Mann Silver (1959)	4,206.46	329.21
Sumner Smith (1943; scholarships and a prize)	1,142.31	89.40
Emma Lane Smyth (1890)	1,000.00	78.26
Abbot Stevens (1945-46)	20,000.00	1,565.26
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	1,667.51
Valeria G. Stone (1882)	26,400.00	2,066.15
Students' Educational (1854)	7,762.64	607.53
Edward A. and Samuel C. Suisman (1963)	5,921.30	152.67
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,173.95
Charles H. Sullivan (1964)	10,000.00	417.98
Mary E. Sullivan (1964)	10,000.00	417.98
Caroline Parker Taylor (1880)	1,000.00	78.26
James and Persis Taylor (1890)	1,000.00	78.26
James C. Taylor (1895)	1,000.00	78.26
Jonathan Taylor (1878)	1,000.00	78.26
Augustus Porter Thompson Memorial (1942)	5,000.00	391.32
Frank Butler Walker (1923)	1,425.00	111.53
John W. Weber (1964)	14,261.65	592.35
Amasa J. Whiting (1927, 1955)	5,159.50	403.80
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	57.72
Gerard Sumner Wiggin (1882)	1,000.00	78.26
William Madison Wood (1959-60; accumulating)	3,378.86	231.25
	2,226,471.82	166,420.80
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,577.01	114.62
Edward Bailey Memorial (1946, 1950; mathematics)	732.29	54.80
Charles Snow Burns Memorial (1944; poetry)	1,494.83	108.97
John Horne Burns (1961; creative writing)	1,178.55	85.34
Francis Butler-Thwing (1918; accumulating)	983.97	67.34
Charles C. Clough Memorial (1912; English)	1,086.83	77.00
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,680.68	504.10
Joseph Cook (1878; Greek)	1,352.89	99.95

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (continued):		
Charles Cutter (1925; music)	$ 1,383.02	$ 102.01
Dalton (1916; chemistry)	1,465.55	109.00
George W. W. Dove (1893; Latin)	1,505.08	111.04
Warren F. Draper (1878; declamation)	1,351.60	100.53
George T. Eaton Memorial (1957; mathematics)	612.52	44.60
Guy Forbush (1954; French)	755.76	53.62
Sanford H. E. Freund (1923, 1955; high scholarship)	2,186.83	163.05
Samuel L. Fuller (1959; character, music)	10,000.00	782.63
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	3,773.63	186.68
Morgan H. Grace (1951-52, 1954; American history)	3,310.83	250.00
James C. Graham (1945-46; science)	18,301.04	1,432.31
Anthony D. Graves (1953; French)	675.78	49.60
Howard P. Hayden (1945, 1960; Spanish)	1,013.29	74.03
Henry Hopper (1953-59, 1961-66; The Commons)	2,137.66	156.65
Rev. Alfred Johnson (1932; Greek composition)	656.06	46.24
Ainsworth B. Jones Memorial (1945; music)	739.16	53.93
Marshall S. Kates (1952, 1954-57, 1959, 1965; American history)	2,524.74	177.33
Sumner R. Kates (1949, 1954-57, 1959, 1964; American literature)	3,365.81	231.11
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,169.87	86.76
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,139.34	159.80
Stephen S. Langley(1927; essay)	526.65	38.05
George Lauder, Jr. (1916; history)	1,605.07	117.12
Arthur W. Leonard Memorial (1957; English)	625.68	45.88
Matthew S. McCurdy Memorial (1940; mathematics)	1,418.94	105.14
William G. Means (1879; original declamation)	1,399.45	103.00
Morse (1942, 1955; art)	1,198.64	85.38
Jon Noll (1966; swimming)	500.00	
Phillipian (1932; outstanding Phillipian service)	1,405.41	103.68
Edward Pitkin Poynter Memorial (1943; choir)	690.11	51.25
Donald A. Raymond, Jr. (1962-66; mathematics, general school purposes)	12,738.90	816.06
Henry S. Robinson (1910; debating)	1,632.73	121.78
Richard Jewett Schweppe Memorial (1946; cooperation)	1,223.96	95.79
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,262.19	93.08
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,296.39	93.54
Stanley C. Smoyer (1965; soccer)	868.63	35.98
Abbott Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	234.79
Robert Stevenson (1903; German)	524.78	37.92
Russell and Sumner Burritt Stiles (1960-61, 1963-65; judgment and loyalty to the school, general school purposes)	2,325.20	162.35
Frederick Holkins Taylor (1908; French)	251.72	18.89

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Augustus Porter Thompson, 3d (1955; art)	$ 979.54	$ 70.39
Raymond T. Tippett Memorial (1962; athletics)	921.02	72.08
Thomas G. Valpey (1891; Greek and Latin)	1,039.19	74.44
Henry S. Van Duzer (1928; high scholarship)	15,213.28	1,134.90
William S. Wadsworth (1952, 1955; physics, biology)	2,188.07	157.78
Frank Dale Warren (1925; character and scholarship)	1,310.02	96.35
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	843.40
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,531.69	114.20
Jack Williams (1965; contribution to dormitory life)	444.05	33.17
	146,552.30	10,589.43
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,956.58
David E. Bigwood (1956)	1,000.00	78.26
George D. and Paul B. Kopperl (1961, 1965)	700.00	20.25
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	78,228.09	6,260.32
	104,928.09	8,315.41
Total for scholarships, prizes, and financial aid	$ 2,477,952.21	$ 185,325.64
Subject to annuities:		
Bicentennial (1954, 1961)	46,958.54	3,675.12
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	6,764.70
The Louis J. and Mary Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	15,652.64
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	30,972.40
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,837.72
Alfred L. Ripley (1944; general purposes)	5,000.00	391.32
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,173.95
Alfred E. Stearns (1951)	82,845.47	6,483.75
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	901.01
	$ 866,979.98	$ 67,852.61
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 830,695.53	$ 45,584.64
Pension:		
Retirement Plan for Employees (1954-66)	207,559.80	13,837.15
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-66)	1,028,292.68	63,332.48
1958 Supplemental (1958-66)	549,352.63	30,119.71
	$ 1,785,205.11	$ 107,289.34

Schedule M (concluded)

ENDOWMENT FUNDS

As at June 30, 1966

	Principal	Income
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)	$ 42,830.00	$ 2,219.06
Frederick H. Jones (1953; general purposes)	150,644.35	7,566.32
Henry Bourne Joy Science (1929; physics and chemistry laboratories)	26,438.40	1,088.37
James B. Neale (1962; general purposes)	87,324.52	4,279.44
	$ 307,237.27	$ 15,153.19
Accumulated net gain from sales of general investment securities	$ 8,447,291.30	
Total endowment funds	$31,821,381.83	$1,695,270.27

Schedule N

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1966

Balance June 30, 1965		$29,619,510.05
Gifts and bequests received (pages 5 and 6)		348,805.09
Income added to principal:		
Pension plans	$ 107,289.34	
Other	11,400.95	118,690.29
Net gain from sales of securities:		
General investments	1,528,189.79	
Robert S. Peabody Foundation	46,800.56	1,574,990.35
Contributions to retirement pension funds:		
Plan for Faculty Members and Administrative Officers	108,844.00	
Supplemental Plan for Faculty Members and Administrative Officers	81,000.00	
Plan for Employees	13,000.00	202,844.00
Gifts of prior year transferred to Jack Williams Trust		423.88
Net increase in funds administered by outside trustees		14,939.26
		31,880,202.92
Less:		
Payments from retirement pension funds	39,586.68	
Portion of Lloyd W. Smith Fund used for student loans (see Schedule R, page 51)	14,803.75	
Portion of The Greenhouse Fund used to support the operation of Schoolboys Abroad (see Schedule U, page 70)	3,281.12	
Other	1,149.54	58,821.09
Balance June 30, 1966		$31,821,381.83
Net increase for the year ended June 30, 1966		$ 2,201,871.78

Schedule O

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1966	January 1, 1954 to June 30, 1966
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 54,572.00	$ 433,976.97
Academy	54,272.00	433,032.58
Transfers from contingency reserve:		
Interest	29,895.00	158,229.49
Actuarial adjustment, retired reserve	874.10	(3,640.75)
	139,613.10	1,021,598.29
Less:		
Payments to withdrawn members		42,344.90
Death benefits		10,963.23
Pension payments	2,745.98	7,416.22
	2,745.98	60,724.35
Net increase for the year	$136,867.12	
Balance June 30, 1966 (including $48,319.56 retired reserve account)		960,873.94
Contingency reserve:		
Income from pooled investments	63,332.48	299,498.48
Less:		
Transfers to active and retired reserves	30,769.10	154,588.74
Transfer to 1958 Supplemental Plan	31,900.00	64,500.00
Administrative expenses	657.00	12,991.00
	63,326.10	232,079.74
Net increase for the year	$ 6.38	
Balance June 30, 1966		67,418.74
Total June 30, 1966		$1,028,292.68
1958 Supplemental Plan		
Contributions by the Academy	81,000.00	494,130.00
Transfer from 1954 Plan contingency reserve	31,900.00	64,500.00
Income from pooled investments	30,119.71	107,258.70
	143,019.71	665,888.70
Less:		
Supplemental pension payments	27,107.36	108,801.07
Administrative expenses	631.00	7,735.00
	27,738.36	116,536.07
Net increase for the year	$115,281.35	
Balance June 30, 1966		$ 549,352.63
The Plan for Employees		
Contributions by the Academy	13,000.00	181,530.00
Income from pooled investments	13,837.15	77,599.46
	26,837.15	259,129.46
Less:		
Retirement benefits paid	7,213.34	46,425.66
Administrative expenses	1,232.00	5,144.00*
	8,445.34	51,569.66
Net increase for the year	$ 18,391.81	
Balance June 30, 1966		$ 207,559.80

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule P

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1966	June 30, 1965
Addison Gallery	$18,036.00	$17,114.90
Andover Inn - Employee retirement benefits	5,353.00	4,853.00
Headmaster's emergency fund		699.63
Hockey rink	20,000.00	20,000.00
Linen replacement	9,651.46	9,443.47
Loan library	2,803.70	1,685.95
Practice pianos	944.41	1,884.91
Robert S. Peabody Foundation	28,664.54	21,411.48
Other	675.66	1,226.87
	$86,128.77	$78,320.21

Schedule Q

UNEXPENDED BALANCE OF GIFTS TO INCOME

	June 30, 1966	June 30, 1965
Current year annual giving campaigns:		
Alumni Fund	$386,632.87	$295,224.43
Parents Fund	33,783.67	41,419.56
Subtotal	420,416.54	336,643.99
Balance of Alumni Fund at June 30, 1965 reserved for extension of Rafferty athletic fields	5,715.95	
Athletic department	133.40	500.00
Library	736.53	667.50
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	95.44	134.76
Department of religion	1,079.55	1,425.87
Scholarships:		
Regular session	1,050.00	600.00
Summer session	9,712.00	8,743.35
Teaching fellowships		2,000.00
Webster Foundation	617.49	617.49
Other	8,816.51	6,478.05
	$450,451.03	$359,888.63

Schedule R

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1966	June 30, 1965
Unrestricted:		
William Drinkwater	$ 1,883.51	$ 1,752.56
Francis F. O'Donnell	5,831.08	3,581.73
Roger C. Sullivan		700.00
	7,714.59	6,034.29
Salary:		
Independence Foundation Teaching Endowment	6,109.16	4,314.17
Library:		
Adams Book	913.15	445.80
Albert Galliford Bale	268.15	132.77
Allen Rogers Benner Memorial	157.44	25.71
Elias B. Bishop Memorial	17.22	11.21
Reginald F. Chutter Memorial	20.16	5.59
James S. Copley	514.03	418.19
Douglas Gordon Crawford Memorial	84.20	68.81
Susan C. Dove	236.88	164.89
Archibald Freeman	285.36	193.13
Elizabeth Goodhue Fuess	79.43	51.47
Lulie Anderson Fuess	137.60	50.68
Christopher Gillingham	21.82	17.22
Elizabeth Cushing Goodhue Memorial	97.30	56.75
James C. Graham	780.66	555.63
Chester Hartley Memorial	25.51	44.31
Frank Hartley, Jr., Memorial	204.22	112.57
Richard T. Holbrook	40.19	42.11
Anna W. Kuhn	56.53	17.71
Mary Newell McMeekin	82.16	52.28
Aymer T. Mercer Memorial	176.23	70.18
Henry P. Moseley	232.17	122.34
Allan D. Parker Memorial	204.18	155.02
David Martin Poynter Memorial	23.27	28.39
Edward Pitkin Poynter Memorial	28.18	36.62
John W. Prentiss Memorial	15.63	11.19
Oliver Edmund Spencer	202.06	157.23
	4,903.73	3,047.80
Addison Gallery:		
Addison Gallery Purchase	29,901.92	32,554.89
Other restricted:		
Art Development	45.71	18.59
William N. Copley	5.61	
Charles R. Corwith Memorial	220.67	220.67
Joseph F. Crehore Memorial	232.67	61.55
Curtis	271.86	92.07
James S. Eaton Memorial	842.12	802.99

Schedule R (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1966	June 30, 1965
Other restricted (concluded):		
Claude M. Fuess Memorial	$ 429.58	$ 182.77
Robert A. Gardner	2,901.27	1,712.26
The Greenhouse Fund		140.49
Headmaster's Trust	78.26	71.40
Sylvia Pratt Kemper Memorial	42.51	88.30
Loan	547.84	499.82
Lana Lobell		32.67
Lombardi Fund	17.73	9.37
Robert A. Maes	1,724.83	1,196.68
Carl F. Pfatteicher	17.32	
Lt. Gov. Phillips charitable donations	1,294.39	1,174.49
John A. and Ellen W. Platz	379.28	
James C. Sawyer Musical Foundation	115.51	181.51
S. Spencer Scott		458.34
Samuel J. and Edna R. Shallow	939.40	597.18
Alfred E. Stearns Lectureship Foundation	2,560.49	2,277.86
William W. Thayer	156.53	142.81
Robert C. Winthrop	1,019.65	706.08
	13,843.23	10,667.90
Scholarships:		
Walter Brooks Memorial	5,406.58	5,094.94
Julia E. Drinkwater Memorial	817.31	745.68
Sanford H. E. Freund	3,198.80	2,852.55
Hamilton	225.00	200.00
Joseph Kaplan	1,851.31	1,504.44
Macintyre		864.00
George X. McLanahan Memorial		714.03
Chauncey O'Neil	2,619.36	2,006.25
G. Louise and Nelson Robinson	9,146.82	8,244.10
Richard Jewett Schweppe Memorial	2,977.27	2,707.48
Ray A. Shepard		187.81
Charles H. Sullivan	42.98	
Mary E. Sullivan	42.98	
	26,328.41	25,121.28
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	792.55	541.09
James C. Graham	1,937.55	1,505.24
Arthur W. Leonard Memorial		5.00
Abbot Stevens	134.79	114.21
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	283.61	282.90
Dean Kingman Webster, Jr.	25.82	43.48
	4,893.11	4,210.71

Schedule R (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1966	June 30, 1965
Financial aid:		
Phillip R. Allen	$ *	$
David E. Bigwood	625.14	546.88
George D. and Paul B. Kopperl	65.81	45.56
Lloyd W. Smith	*	
	690.95	592.44
Subject to annuities:		
Bicentennial	989.46	667.33
Horace Martin Poynter	14.81	1,427.09
	1,004.27	2,094.42
	$95,389.37	$88,637.90

* During the year ended June 30, 1966 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 1,956.58
Lloyd W. Smith Fund		6,260.32
		8,216.90
Net student loan transactions:		
New loans		26,600.00
Less:		
Repayments	$2,790.00	
Interest received	789.35	3,579.35
		23,020.65
Balance withdrawn from principal of Lloyd W. Smith Fund		$14,803.75

As of June 30, 1966 the total of student loans outstanding was $99,890.63. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1966 was $28,516.09.

Schedule S

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Instruction:			
Salaries:			
Instructors		$787,771.16	$754,352.70
Laboratory assistants		5,475.01	5,569.40
Labor - by other departments		2,839.47	1,623.45
House allowances		2,000.00	2,000.00
Educational leaves		12,000.00	7,000.00
Departmental expenses:			
Art		5,762.14	5,664.95
Biology		1,842.81	1,829.13
Chemistry		2,929.17	2,289.53
Classics		158.00	260.79
English		397.65	222.96
French		1,059.71	728.79
German		427.49	95.59
History		1,085.46	889.09#
Mathematics		508.18	76.43#
Physics		934.80	1,004.36#
Russian		21.95	46.55
Spanish		382.39	171.74
Teachers' supplies		2,129.90	3,461.63
Office equipment		1,014.03	761.00#
Language laboratory:			
Salaries and wages		1,678.67	1,598.40
Departmental expenses		27.95	2.62
Materials		2,157.83	2,888.40
Sundry		187.02	263.01
Audio-visual program:			
Salaries and wages		15,115.62	15,291.97
Departmental services		1,586.94	1,326.77
Materials		4,662.37	3,447.20
Sundry		1,298.44	1,727.55
Less credits		(1,764.46)	(1,115.56)
Winthrop Fund expenditures		17.75	80.83
Robert Gardner Fund grants		1,281.60	2,555.00
Travel		2,920.18	2,240.77
Sundry		1,894.09	1,519.90
		859,803.32	819,874.95
Expense offset by gift		114.12	645.26
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		17,253.44	20,565.31
Wingate Paine Fellow in Photography		5,000.00	5,000.00
Instruction in Chinese (net of grant)		1,500.00	1,000.00
Search and rescue program		2,706.06	3,237.15
Special expenses arising from West Quadrangle remodeling		1,715.56	
From			
Current gifts	$ 5,114.12		
Accumulated gifts	50.00		
Current income of restricted funds	326,748.05		
Accumulated income of restricted funds	2,667.88		
Other income	5,000.00		
Unrestricted income	548,512.45		
	$888,092.50	$888,092.50	$850,322.67

Reclassified for comparison with 1965-66.

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Teaching fellowship program:			
Grants		$ 15,000.00	$ 25,500.00
Aministrative expenses		406.41	488.60
From			
Current gifts	$ 1,000.00		
Accumulated gifts	2,000.00		
Unrestricted income	12,406.41		
	$15,406.41	$ 15,406.41	$ 25,988.60
Library:			
Salaries		34,707.80	32,414.14
Student services		197.58	153.84
Books		6,864.36	7,047.54
Binding		1,380.41	780.42
Printing, postage and stationery		407.80	371.01
Office supplies		592.13	641.61
Newspapers and magazines		1,287.85	1,245.57
Telephone and telegraph		287.01	275.22
Training grant		765.00	753.70
Sundry		289.30	243.39
		46,779.24	43,926.44
Special expense		361.20	
From			
Current gifts	182.10		
Accumulated gifts	26.87		
Current income of restricted funds	12,363.29		
Accumulated income of restricted funds	65.10		
Unrestricted income	34,503.08		
	$47,140.44	$ 47,140.44	$ 43,926.44
Department of religion:			
Salaries		1,147.01	1,146.21
Preaching		1,954.72	2,072.46
Printing, postage and stationery		844.69	649.10
Telephone and telegraph		267.26	263.10
Chapel equipment		63.38	42.19
Chapel decorations		125.38	200.02
Sundry		821.40	546.62
		5,223.84	4,919.70
Expense offset by gift		1,536.44	1,465.80
From			
Current gifts	1,095.65		
Accumulated gifts	440.79		
Unrestricted income	5,223.84		
	$ 6,760.28	$ 6,760.28	$ 6,385.50

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Robert S. Peabody Foundation:			
Salaries		$ 24,712.39	$ 21,888.72
Janitor services and supplies		5,328.05	5,326.46
Labor - by other departments		22.39	28.35
Books and magazines		368.09	362.34
Binding		255.85	166.87
Heat		1,183.60	1,568.80
Light		1,025.16	941.40
Water		18.75	14.99
Insurance and pension cost		2,792.84	2,577.62
Freight and express			175.97
Printing and stationery		475.55	477.95
Postage		282.96	305.40
Office equipment		1,641.08	616.57#
Field work and travel		1,502.22	2,295.31
Maps, drawings and photographs		83.35	141.03
Dues and memberships		149.15	188.75
Telephone and telegraph		650.40	685.26
Publications		1,500.00	1,512.00
Provision for repairs		3,368.77	6,441.68
Administrative charges of Academy		1,000.00	1,000.00
Sundry		382.28	431.97#
		46,742.88	47,147.44
Amount transferred to reserve for expansion of activities		2,269.58	256.88
From			
Current income of restricted fund	$45,584.64		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	2,957.81		
Other income	470.01		
	$49,012.46	$ 49,012.46	$ 47,404.32
Department of music:			
Salaries		2,643.32	2,585.63
Labor - by other departments		93.12	98.68
Chorus		2,049.55	1,710.14
Band		2,503.05	1,539.77
Orchestra		976.07	611.70
Printing, postage and stationery		349.31	550.12
Instruction supplies		235.71	148.73
Telephone and telegraph		220.17	195.89
Fund expenditures		267.24	356.59
Musical instruments		1,457.00	955.00
Sundry		269.94	234.85
		11,064.48	8,987.10
Expense offset by gift		25.00	50.00
Special expense		720.56	992.50
Instruction, less student fees (net)		(661.75)	(1,596.24)
From			
Current gifts	25.00		
Current income of restricted funds	467.24		
Unrestricted income	10,656.05		
	$11,148.29	$ 11,148.29	$ 8,433.36

Reclassified for comparison with 1965-66.

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Addison Gallery:			
Operating account:			
Salaries		$ 13,827.63	$ 10,488.81
Labor - by other departments		77.49	109.10
Student services		130.31	104.25
Janitor payroll		10,557.34	10,089.36
Pensions		1,417.28	1,137.31
Books		92.70	116.24
Heat		2,960.00	3,484.00
Light		1,265.48	1,439.96
Water		13.00	21.20
Fine arts insurance		187.34	276.28
Other insurance		1,036.74	1,214.13
Furniture and equipment		133.00	1,517.70
Office supplies and printing		2,603.91	1,510.58
Travel		871.90	381.74
Magazines		412.74	401.64
Telephone and telegraph		530.33	436.14
Photographs and slides		55.85	205.13
Loan exhibitions		5,260.02	3,801.61
Art restoration		1,250.00	85.00
Maintenance		415.47	1,749.09
Provision for maintenance			1,598.68
Provision for publications		5,285.10	
Public relations		1,138.95	810.20
Sundry		625.33	955.12
		50,147.91	41,933.27
Less payroll credits			14.79
From			
Current income of restricted fund	$50,147.91		
	$50,147.91	$ 50,147.91	$ 41,918.48
Purchase fund:			
Works of art		17,132.10	3,794.00
From			
Current gifts	5,929.65		
Current income of restricted funds	8,549.48		
Accumulated income of restricted funds	2,652.97		
	$17,132.10	$ 17,132.10	$ 3,794.00

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Summer session:			
Salaries		$101,650.97	$ 85,871.11
Janitor payroll		8,278.59	6,424.51
Labor - by other departments		484.03	782.17
Books and teachers' supplies		2,483.25	1,170.05
Office equipment		1,458.34	118.24
Printing, postage and stationery		9,279.88	5,831.73
The Commons		51,237.28	43,757.66
Heat, light and water		11,347.09	10,978.48
Laundry		1,600.00	1,400.00
Activities		5,164.10	3,269.20#
Athletics		1,293.28	1,027.58#
Infirmary (net)		6,535.80	4,076.98
Scholarships and financial aid		71,612.34	36,764.29
Group insurance and employee benefits		1,515.27	872.34
Travel		56.22	2.40#
Sundry		1,219.12	985.97#
From			
Current gifts	$ 1,850.00		
Accumulated gifts	8,743.35		
Current income of restricted funds	1,800.00		
Student fees	299,869.00		
	312,262.35		
Less excess of resources over direct expenses, to offset Academy services not otherwise charged	37,046.79		
	$275,215.56	$275,215.56	$203,332.71
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		164,712.50	153,557.88
Grants to new boys		103,962.50	103,274.78
Summer school		1,900.00	2,350.00
Exchange students		2,771.71	2,771.71
		273,346.71	261,954.37
Financial aid:			
Travel allowances		25,307.08	24,394.22
Music grants		387.50	515.00
Other		4,264.04	3,722.51
From			
Current gifts	52,500.00		
Accumulated gifts:			
Alumni Fund	49,716.68		
Other	600.00		
Current income of restricted funds	187,012.29		
Accumulated income of restricted funds	13,476.36		
	$303,305.33	$303,305.33	$290,586.10

Reclassified for comparison with 1965-66.

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Prizes:			
Funded prizes		$ 7,740.58	$ 7,672.64
Annual gift prizes		705.20	835.49
From			
Current gifts	$ 574.10		
Accumulated gifts	96.05		
Current income of restricted funds	6,004.10		
Accumulated income of restricted funds	1,722.66		
Unrestricted income	48.87		
	$ 8,445.78	$ 8,445.78	$ 8,508.13
The Commons:			
Salaries and wages		104,249.66	102,110.23
Student services		450.00	450.00
Labor - by other departments		221.41	412.62
Janitor supplies		4,319.25	4,487.03
Equipment:			
Materials		3,517.62	3,683.53
Services		2,930.69	2,299.15
Food		246,640.70	223,683.81
Gas		970.13	1,074.91
Telephone and telegraph		341.69	291.75
Supplies		1,532.00	1,681.72
Sundry		502.87	411.09
		365,676.02	340,585.84
Less other credits		83.50	136.50
From			
Unrestricted income	365,592.52		
	$365,592.52	$365,592.52	$340,449.34
Infirmary:			
Salaries		79,427.12	86,621.61#
Wages		18,126.27	16,916.46
Labor - by other departments		125.48	128.45
Janitor supplies		352.97	313.09
Equipment:			
Materials		4,562.73	2,909.42
Services		2,316.76	1,099.13
Food		6,911.66	6,256.82
Gas		145.00	158.30
Medical supplies:			
Infirmary		7,715.63	7,128.70
Athletic department		1,685.19	1,509.58
Laboratory and X-ray supplies		1,059.57	3,487.39
Housekeeping supplies		1,836.66	1,410.56
Office supplies		1,927.11	1,785.89
Travel		251.42	161.00#
Telephone and telegraph		1,634.78	2,182.96
Health examinations:			
Students		1,509.68	2,638.42
Other		662.15	985.52
Professional meetings		1,405.49	878.50
Sundry		975.48	886.93#
		132,631.15	137,458.73
Less infirmary income		48,502.27	45,737.47
From			
Current income of restricted fund	328.71		
Student fees	12,922.00		
Unrestricted income	70,878.17		
	$ 84,128.88	$ 84,128.88	$ 91,721.26

Reclassified for comparison with 1965-66.

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Extra services to students:			
Language training		$ 2,678.67	$ 2,809.93
Speech therapy		1,500.00	1,500.00
Dental service		11,620.92	10,701.33
From			
Student fees	$ 3,076.00		
Other income	11,775.40		
Unrestricted income	948.19		
	$ 15,799.59	$ 15,799.59	$ 15,011.26
Extra curricular activities:			
Lectures, concerts and movies:			
Stearns lecture		500.00	513.82
Lana Lobell lecture		365.14	288.98
Sawyer musical		949.48	622.85
Other lectures and musicals		4,516.51	4,674.58
Motion pictures		2,304.81	2,240.85
Student dramatics:			
Shakespeare play		1,473.61	1,374.69
Student musical		1,008.98	2,356.11
Other dramatics		115.75	533.83
Stage equipment		321.75	434.62
Clubs and hobbies		2,667.84	2,215.46
Common rooms		391.28	447.39
Student-faculty program in Underwood room		2,158.91	1,867.91
Abbot mixer		562.05	
Student entertainment		9,178.58	8,470.46
Sundry		2,310.98	726.78
		28,825.67	26,768.33
Expense offset by gift		1,823.09	1,098.21
From			
Current gifts	1,823.09		
Current income of restricted funds	2,165.95		
Accumulated income of restricted funds	98.67		
Unrestricted income	26,561.05		
	$ 30,648.76	$ 30,648.76	$ 27,866.54

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Athletics:			
Salaries		$ 9,384.50	$ 9,115.38
Labor - by other departments		998.56	1,229.94
Sports accounts:			
Baseball		4,159.09	4,248.74
Basketball		1,873.87	1,674.30
Crew		3,249.97	1,390.04
Football		12,164.05	10,901.34
Golf		741.19	170.61
Hockey		3,643.43	4,300.69
Lacrosse		3,202.56	3,037.05
Riflery		453.59	
Skiing		1,026.81	1,084.91
Soccer		2,873.08	1,599.70
Squash		619.90	520.85
Swimming		1,249.27	1,925.13
Tennis		710.45	1,285.52
Track		3,758.02	3,406.42
Wrestling		1,090.39	1,069.51
Athletic clothing		2,237.68	1,811.15
Apparatus and equipment		852.74	840.21
Tape		2,109.26	2,073.88
Telephone and telegraph		1,396.78	1,494.80
Travel		292.42	188.39
General expense		1,274.72	2,375.89
Care of fields:			
Payroll		26,280.77	25,314.31
Equipment		1,567.84	2,885.74
Materials		5,626.95	5,952.07
Services		268.85	640.19
Hockey rink		8,525.63	7,674.56
		101,632.37	98,211.32
Less:			
Payroll credits		6,247.91	5,840.02
Hockey rink income		9,474.00	10,100.00
Other income		1,300.00	1,508.76
		17,021.91	17,448.78
		84,610.46	80,762.54
Expense offset by gift		1,021.60	9,291.62
Special expense			450.77
From			
Current gifts	$ 521.60		
Accumulated gifts	500.00		
Other income	749.50		
Unrestricted income	83,860.96		
	$ 85,632.06	$ 85,632.06	$ 90,504.93

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Care of grounds:			
Payroll		$ 75,616.77	$ 69,143.14
Labor - by other departments		220.51	268.08
Materials and supplies		5,064.49	5,270.14
Services		6,693.68	6,676.30
Campus planting		468.26	456.40
Water		6.46	24.00
Insurance		48.28	92.29
Bird care		483.08	482.84
Taxes		2,164.65	2,045.90
Operation of vehicles and equipment		5,558.97	5,900.50
Equipment		5,095.52	11,947.95
Log Cabin maintenance		580.39	567.57
Roads and walks		2,005.00	
Social security		2,733.09	2,310.76
Sundry		89.73	62.62
		106,828.88	105,248.49
Less:			
Payroll credits		18,764.29	17,025.84
Other credits		463.08	492.17
		19,227.37	17,518.01
From			
Current income of restricted funds	$79,691.93		
Unrestricted income	7,909.58		
	$87,601.51	$ 87,601.51	$ 87,730.48
Laundry:			
Commercial laundry contract		11,900.00	11,100.00
Dormitory blankets		360.00	216.75
Other		122.62	2.46
From			
Unrestricted income	12,382.62		
	$12,382.62	$ 12,382.62	$ 11,319.21

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Academy buildings:			
Janitors and campus police:			
Payroll		$149,000.81	$138,901.84
Supplies		8,961.16	7,447.95
Contracts and services		3,960.52	
		161,922.49	146,349.79
Maintenance:			
Payroll		87,161.56	85,460.94
Supplies:			
Paint and wallpaper		7,855.52	6,875.58
Carpentry		5,472.58	4,353.26
Plumbing and heating		10,266.09	8,760.30
Electrical		5,680.81	2,745.01
Floor maintenance		340.14	1,725.11
Other		3,474.71	2,882.92
Contracts and services:			
Interior painting		13,739.00	28,316.98
Outside painting		13,731.00	11,622.00
Roof and gutter maintenance		4,867.75	4,872.77
Other		37,433.68	24,159.74
Equipment		3,979.22	2,599.04
		194,002.06	184,373.65
Other expenses:			
Labor - by other departments		13,448.52	13,889.28
Furniture and furnishings		6,133.49	2,480.73
Fuel		12,500.85	11,241.98
Light		14,315.19	14,182.17
Water		9,602.93	7,309.70
Taxes		38,958.93	39,397.70
Operation of vehicles		6,623.41	5,740.97
Purchase of vehicles		3,766.53	3,998.41
Sundry		1,229.21	177.47
		106,579.06	98,418.41
		462,503.61	429,141.85
Less:			
Payroll credits		14,213.42	10,865.95
Other credits		1,787.99	3,914.09
		16,001.41	14,780.04
		446,502.20	414,361.81
Maintenance - 112 Main Street		1,403.52	1,291.91
From			
Current income of restricted funds	$ 15,762.21		
Unrestricted income	432,143.51		
	$447,905.72	$447,905.72	$415,653.72

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Heating and lighting plant:			
Salaries and wages		$ 66,764.31	$ 61,401.28
Labor - by other departments		89.03	98.08
Social security		1,997.37	1,798.93
Fuel		85,286.99	87,766.63
Electric current purchased		7,874.02	7,205.57
Telephone and telegraph		434.33	369.71
Water		2,275.33	1,571.90
Insurance		2,211.98	3,635.12
Repairs:			
Buildings		46.32	28.79
Machinery		6,463.88	5,417.62
Steam mains		220.07	563.83
Transmission lines		823.71	74.53
Lamps and fuses		2,383.52	2,506.59
Sundry		164.95	180.19
		177,035.81	172,618.77
Less:			
Payroll credits		4,851.89	4,002.73
Other credits		45,789.39	46,368.69
		50,641.28	50,371.42
From			
Unrestricted income	$126,394.53		
	$126,394.53	$126,394.53	$122,247.35
Administration:			
Salaries:			
Officers		125,000.07	100,499.96
Other employees		86,873.70	81,464.65
Student services		209.61	246.26
Labor - by other departments			16.39
Printing		8,429.07	8,065.58
Postage		2,480.95	3,303.79
Trustees		2,383.16	3,128.36
Legal and auditing		8,000.30	8,454.35
Data processing services		2,652.34	3,306.99
Office supplies		3,367.83	3,868.54
Office equipment		5,656.89	3,296.31
Telephone and telegraph		10,753.00	10,049.58
University Club membership		156.34	175.00
Special appropriation		6,000.00	6,000.00
Steering committee		614.98	
Archives		1,212.63	564.75
Travel		3,462.64	2,520.80
Sundry		5,254.89	2,864.45#
		272,508.40	237,825.76
Expense offset by gift		55.50	
From			
Current gifts	55.50		
Current income of restricted funds	3,287.06		
Student fees	2,200.00		
Unrestricted income	267,021.34		
	$272,563.90	$272,563.90	$237,825.76

Reclassified for comparison with 1965-66.

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Admissions office:			
Salaries:			
Officers		$ 13,850.00	$ 12,516.60
Other employees		10,991.58	10,671.66
Student services		43.71	41.75
House allowance		500.00	500.04
Printing		1,378.92	1,564.40
Postage		1,355.51	1,566.37
Travel		1,048.08	648.08
Office supplies		407.40	347.96
Office equipment		234.54	237.45
Telephone and telegraph		220.00	296.70
Sundry		227.28	84.41
From			
Student fees	$ 15,341.60		
Unrestricted income	14,915.42		
	$ 30,257.02	$ 30,257.02	$ 28,475.42
Printing and mailing department:			
Salaries		16,039.08	15,301.25
Postage		14,686.10	14,542.10
Paper stock		3,144.35	2,668.26
Supplies		870.59	667.70
Office equipment		1,281.07	923.98
		36,021.19	34,103.29
Less transfers to other departments		24,339.54	23,781.92
From			
Unrestricted income	11,681.65		
	$ 11,681.65	$ 11,681.65	$ 10,321.37

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Alumni and development office:			
Salaries:			
Officers		$ 33,616.70	$ 31,799.92
Other employees		33,908.81	29,205.02
Labor - by other departments		29.52	35.58
Student services		135.82	59.75
Mailing		9,154.90	9,376.01
Printing		11,028.05	11,129.84
Office supplies		1,959.46	1,633.89
Office equipment		664.59	1,013.83
Alumni Bulletin		19,324.41	18,495.66
Travel		3,724.55	4,943.37
Committee meetings and dinners		3,604.30	2,798.94
Alumni reunions		4,620.37	5,690.68
Entertainment of guests		488.88	468.78
Telephone and telegraph		953.74	908.86
Advertising and memberships		521.34	331.75
Publicity materials and expense		615.42	558.07
Alumni expense reimbursements		1,831.29	1,085.26
Special appropriation		1,500.00	1,500.00
Sundry		465.46	477.15
		128,147.61	121,512.36
Expense offset by gift		338.77	821.76
Dedications		484.67	
From			
Current gifts	$ 179.87		
Accumulated gifts	158.90		
Other income	2,645.60		
Unrestricted income	125,986.68		
	$128,971.05	$128,971.05	$122,334.12
Other administrative and promotional expenses:			
Salaries		750.00	750.00
Mailing		1,764.07	1,872.50
Printing		1,658.15	1,403.50
Catalogue		4,984.38	3,824.70
Parents' weekend		5,646.95	
Commencement		6,482.71	6,827.79
Entertainment of guests		5,163.46	4,520.65
Advertising and memberships		2,477.50	1,625.00
Bank service charges on gifts to income		185.22	185.20
From			
Student fees	2,510.00		
Other income	370.00		
Unrestricted income	26,232.44		
	$ 29,112.44	$ 29,112.44	$ 21,009.34

Schedule S (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1966	Year Ended June 30, 1965
Special operating appropriations:		
Academy buildings:		
Faculty kitchens and bathrooms	$ 21,071.93	$ 9,110.36
Pease House - remodeling and other expenses in excess of proceeds of fire insurance claim	17,460.56	
Dormitory furniture replacement (amounts amortized in 1965-66 and 1964-65)	13,000.00	13,000.00
Fire protection program	9,332.27	3,435.97
Student bathroom renovations	6,522.93	
Samuel Phillips Hall - remodel and furnish a modern language faculty room	5,290.12	
Dean of Students Office:		
Office for Director of College Placement	4,573.49	
File storage room		1,263.74
Roof and gutter repairs	3,629.59	5,511.50
Fireplace repairs - student rooms	2,356.00	
Summer Session Office alterations	1,737.06	
Evans Hall:		
Partition physics wing basement	1,568.22	
Partition biology wing basement	973.45	
Willis House - build fireplace	1,439.86	
Fuess, Stearns and Stevens Houses - corridor partitions	1,284.14	
Bulfinch Hall - chairs	934.00	500.00
Engineering Office - file cabinets for blue print storage	793.60	
Chapel:		
Organ repairs	696.00	
Window repairs		397.92
Deferred maintenance work orders		6,332.88
Williams Hall - floor tiling and refinishing		4,440.80
Rockwell House common room - furniture and furnishings		1,721.19
Treasurer's Office - remodel cashier's counter		672.79
Athletics:		
Spectator stands replacement	2,978.00	
Motor driven roller	1,345.00	
Light weight tractor	1,195.00	
Ski jump construction	247.69	4,593.29
New wrestling mat		3,030.40
Blocking and tackling dummies and machines		1,472.13
Replace diving board		389.58
The Commons:		
Royal blue trays	2,191.43	
Glass rack lowerators	1,980.71	
Replace gas broilers	1,956.00	
Milk dispensers and stands	957.00	
Replace steam kettle	955.00	
Reconditioning dining hall chairs		13,071.00
Replace fryers		501.67
Replace gas toaster		306.00

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
Special operating appropriations (continued):			
Extra curricular activities:			
Construction of studio for radio broadcasting station			$ 7,731.72
Grounds:			
Snow shovels and scrapers			855.40
Replacement of Sanctuary memorial gates			434.01
Infirmary:			
Bed replacement program		$ 960.00	1,200.00
Combination dictator - transcriber machines		705.75	
Oxygen tent		565.00	
Elevator car gate closer		310.50	
Medicine station			1,845.33
Dental department:			
Instrument storage cabinet			550.00
Hygienist's desk			165.00
Library:			
Chairs			1,572.27
Music Department:			
Piano purchase program		2,710.00	3,838.50
Band room:			
Improve accoustics		908.40	
Refinish floor		793.12	
Retread main stairs		579.26	
Teaching room - improve lighting		327.53	
Piano room - heat controls			1,914.93
Orchestra room - accoustical improvements			809.85
Repairs to carillon console, Memorial Tower			403.19
Other:			
Adjustment of inventory of repair materials		4,127.60	11,914.00
World War II memorial (preliminary expenses)		230.00	
From:			
Current gifts	$ 5,290.12		
Unrestricted income	113,396.09		
	$118,686.21	$118,686.21	$102,985.42

Schedule S (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1966	Year Ended June 30, 1965
General:			
Protective insurance:			
Property and liability		$ 11,036.03	$ 20,177.07#
Workmen's compensation		9,051.13	7,839.15
Sundry		442.22	347.00#
		20,529.38	28,363.22
Group insurance:			
Life and weekly indemnity		13,316.48	4,455.35
Medical - faculty		14,461.67	14,068.11
Medical - nonfaculty		8,830.84	7,866.42
Life - retired employees		500.00	
		37,108.99	26,389.88
Retirement and pensions:			
Social security		51,920.52	43,139.23
T.I.A.A. premiums		1,020.96	2,300.34
1954 plan - faculty		51,712.00	46,989.00
1958 supplemental plan - faculty		81,000.00	100,000.00
Employee pension plan		13,500.00	15,500.00
Retiring allowances		13,117.80	14,343.27
		212,271.28	222,271.84
Accounts charged off		1,047.73	
Sullivan Fund and Kemper Fund grants		1,950.00	800.00
Crehore Fund expenditures		21.00	110.41
Headmaster's emergency fund		3,360.50	4,374.48
College tuition grants		19,425.00	14,000.00
Annuities		25,320.38	24,311.51
Lt. Gov. Phillips charitable donations		1,256.24	1,140.41
From			
Current gifts	$ 243.00		
Current income of restricted funds	65,587.16		
Accumulated income of restricted funds	3,043.11		
Other income	3,544.00		
Unrestricted income	249,873.23		
	$322,290.50	$322,290.50	$321,761.75

Reclassified for comparison with 1965-66.

Schedule T

DETAIL OF INCOME

	Year Ended June 30, 1966	Year Ended June 30, 1965
Student fees:		
Regular session:		
Tuition fees	$1,487,746.92	$1,472,196.27
Application fees	15,341.60	15,290.00
Medical fees	12,922.00	12,818.50
Commencement fees	2,510.00	2,550.00
Ten-month tuition payment plan fees	2,200.00	1,450.00
Language training	2,572.00	2,467.50
Speech therapy	504.00	1,592.00
	1,523,796.52	1,508,364.27
Summer session:		
Tuition fees	294,300.00	223,050.00
Application fees	3,825.00	3,265.00
Medical fees	1,744.00	1,448.00
	299,869.00	227,763.00
Total student fees	$1,823,665.52	$1,736,127.27
Endowment income:		
General investments	1,651,874.64*	1,493,169.69*
Special investments:		
Robert S. Peabody Foundation	47,742.97*	45,395.40*
Other	13,953.80	13,692.10
Income from funds administered by outside trustees	15,153.19	14,328.26
	1,728,724.60	1,566,585.45
Less investment management fees	33,454.33	33,554.22
	1,695,270.27	1,533,031.23
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Addison Gallery	2,652.97	
Scholarship	13,476.36	9,168.16
Prize	1,722.66	1,748.64
Teaching endowment	2,209.54	6,747.08
Other	3,805.71	6,495.21
	23,867.24	24,159.09
Less:		
Amounts added to fund principal:		
Pension	107,289.34	86,667.02
Prize	2,674.40	1,970.79
Other	8,726.55	8,040.88
Amounts added to gifts to income	17,092.75	15,314.73
Amounts added to other income	1,718.88	5,000.00
	(137,501.92)	(116,993.42)
Income of restricted funds reserved for future use:		
Addison Gallery		9,189.74
Scholarship and financial aid	23,966.92	29,182.68
Prize	2,383.77	2,213.49
Teaching endowment	4,004.53	3,023.55
Other	8,480.39	6,042.74
	(38,835.61)	(49,652.20)
Endowment income availed of	$1,542,799.98	$1,390,544.70

* After amortization of bond premiums.

Schedule T (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1966	Year Ended June 30, 1965
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 386,632.87	$ 295,224.43
Parents Fund	33,783.67	41,419.56
Other	15,740.12	14,824.48
Total current gifts not availed of	436,156.66	351,468.47
Gifts reserved for future use	(436,156.66)	(351,468.47)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	260,224.43*	231,361.69*
Parents Fund	41,419.56	62,380.67
Other	12,615.96	5,634.81
	314,259.95	299,377.17
Current year gifts availed of:		
Addison Gallery	5,929.65	1,350.00
Headmaster's emergency fund	243.00	1,420.00
Henley Regatta	55.00	8,414.60
Modern language faculty room	5,290.12	
Prizes	574.10	720.49
Radio broadcasting station	1,000.00	7,869.43
Scholarships	54,350.00	53,510.00
Teaching fellowships	6,000.00	5,000.00
Other	2,941.93	4,471.19
	76,383.80	82,755.71
Total gifts to income availed of	$ 390,643.75	$ 382,132.88

* Balance of Alumni Fund withdrawn from prior year after appropriations to Plant Construction funds:
In 1964-65, $30,000.00 (for Morse Hall remodeling)
In 1965-66, $35,000.00 ($10,000.00 for Morse Hall remodeling and $25,000.00 for extension of Rafferty athletic fields)

Other income:		
Andover Inn, net	(3,394.90)	(1,530.58)
Athletic gate receipts	749.50	4,099.41
Audio-visual department	5,000.00	
Benner House, net	1,266.06	2,473.22
Cash discounts	1,587.98	1,334.86
Commencement and class reunion receipts	3,015.60	4,057.35
Conferences	7,595.99	12,203.79
Dental	11,775.40	11,270.00
Insurance adjustments	3,544.00	8,517.00
Robert S. Peabody Foundation	3,427.82	4,166.10
Real estate rentals	7,228.30	8,384.10
Student concessions		2,376.44
Schoolboys Abroad, net	(16,563.15)*	(32,916.26)*
Sundry	4,594.89	3,426.95
Total other income	$ 29,827.49	$ 27,862.38

* See Schedule U on following page, for detail of income and expenses for Schoolboys Abroad.

Schedule U

SCHOOLBOYS ABROAD

	Year Ended June 30, 1966	Year Ended June 30, 1965
Income:		
Student fees:		
Tuition fees	$53,650.00	$37,775.00
Application fees	200.00	140.00
Special grants provided by:		
Phillips Exeter Academy	5,000.00	
Phillips Academy:		
Endowment income availed of	1,718.88	5,000.00
Withdrawn from endowment principal	3,281.12	
Other income	1,255.60	1,031.17
Total income	65,105.60	43,946.17
Expenses:		
Salaries and wages:		
Officers and instructors	32,550.00	33,604.00
Other employees	6,340.91	4,562.84
Teachers' supplies and books	55.74	497.23
Office supplies	419.05	283.87
Office equipment	782.86	525.54
Printing	2,208.96	1,196.48
Postage	686.06	574.46
Publicity, advertising and public relations	2,603.44	118.39
Scholarships and financial aid	10,000.00	1,300.00
Insurance (property and liability)	552.74	650.00
Telephone and telegraph	462.80	424.94
Furniture and equipment	24.46	337.83
Heat, light and water	519.59	268.98
Housing and meals:		
Staff housing and meals	5,483.72	5,859.27
Student housing and meals	8,457.18	5,164.56
Staff and student luncheons	3,873.93	2,516.59
Rent - classrooms	1,000.00	800.00
Athletics	1,127.72	727.81
Student entertainment	617.16	591.57
Entertainment of guests	415.61	284.31
Employee group insurance and benefits	2,341.73	1,952.31
Travel:		
Between U.S.A. and Barcelona	9,367.37	9,195.33
Vacation trips in Europe	5,969.96	4,037.12
Other travel	1,072.33	718.03
Sundry	1,298.58	670.97
Total expenses	98,231.90	76,862.43
Excess of expenses over income	(33,126.30)	(32,916.26)
Less portion of excess borne by Phillips Exeter Academy	(16,563.15)	
Balance of excess (Schedule T)	($16,563.15)	($32,916.26)

DESCRIPTION OF FUNDS

	June 30, 1966
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for.... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N.J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	$ 64,912.64
Art Development Established in 1964 by Ralph Bradley, of Boston, Mass., and by a matching gift from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income to be used in accordance with terms of gift.	686.93
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,577.01
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	732.29
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F.P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N.H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, and Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N.J., for scholarships. Income used for scholarships.	$ 108,080.05
Benedict, George Grenville Established in 1958 and increased in 1959 by Joseph Kaplan, of Boston, Mass., in appreciation of George Grenville Benedict, dean of students, to further the efficiency of the Academy. Principal and income used for school purposes.	3,469.86
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	5,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1894, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	46,958.54
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,170.32
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.	19,655.95

DESCRIPTION OF FUNDS

	June 30, 1966
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	$ 100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.	10,160.85
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Unrestricted. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,494.83
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,178.55
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income now added to fund.	983.97
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00

DESCRIPTION OF FUNDS

	June 30, 1966
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	$ 40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63 and increased in 1964, 1966 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	16,767.55
Callender, John A. Established in 1957 and increased by later payments in 1958 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,000.45
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N.Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N.J., for a scholarship. Income used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $128,490 as of June 30, 1966. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	42,830.00
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00

DESCRIPTION OF FUNDS

	June 30, 1966
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-66 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., for the purchase of books for the library in the field of international affairs. Income used for books for the library.	$ 803.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N.H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to the Alumni Fund.	28,770.02
Class of 1917 50th Reunion Established in 1958-66 by class of 1917. Income now added to fund.	31,629.82
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	13,915.92
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	64.25
Class of 1932 25th Reunion Establishedin 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 Memorial Established in 1962 and increased in 1963 by class of 1937. Income credited to Alumni Fund.	2,636.10
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	1,170.95
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.	925.84
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	925.84
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	685.07
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	680.76
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his class mates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,579.45
Class of 1965 Parents' Endowment Fund Established in 1964-65 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	47,165.46

DESCRIPTION OF FUNDS

	June 30, 1966
Class of 1966 Parent's Endowment Fund Established in 1965-66 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	$ 29,753.74
Clough, Charles C., Memorial Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,086.83
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Consolidated Class Funds (1884-1915) Unrestricted. Income used for general purposes.	$ 37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,680.68
Cook, Joseph Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, for prizes. Income used for prizes.	1,352.89
Cooper, Henry S. F. Established in 1962 and increased in 1964-65 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S.F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	8,488.92
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,000.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00

	June 30, 1966
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	$ 2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-66 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	2,587.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,383.02
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964 from a bequest of B. Harvey Dale, of Cincinnati, Ohio, for Alumni Fund. Income credited to Alumni Fund.	17,249.50
Dalton Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.	1,465.55
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.	1,057.83
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	8,287.09
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Dove, George W. W. Established in 1893 by George W.W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.	$ 1,505.08
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, for prizes. Income used for prizes.	1,351.60
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N.Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N.J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	612.52
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	$ 1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Unrestricted. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	755.76
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	9,836.74

DESCRIPTION OF FUNDS

	June 30, 1966
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	$ 29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H.E. Established in 1923 by Sanford H.E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,186.83
Freund, Sanford H.E. Established in 1964 from a trust fund set up in 1946 by H.E. Freund, class of 1897, of New York City, for scholarships. Income to be used for scholarships.	60,920.40
Fuess, Claude M., Memorial Established in 1964 and increased in 1965-66 by sundry donors in memory of Claude M. Fuess, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income to be used for an award.	6,244.71
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W.A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00

DESCRIPTION OF FUNDS

	June 30, 1966
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	$ 50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	3,773.63
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,310.83
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.) of Millburn, N.J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H.F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	675.78

DESCRIPTION OF FUNDS

	June 30, 1966
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-65 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	$ 21,189.06
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Hall, Edward T. Established in 1963-64 from a bequest of Edward T. Hall, class of 1903, of Irvington, N.Y. Unrestricted. Income used for general purposes.	6,401.46
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-58, 1960-61, 1964-65 by John D.M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	22,319.61
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963, and increased in 1964-66, in memory of Francis Hartley, Jr., class of 1915, by his friends at Andover and Yale. Income used for books for the library.	4,060.25

DESCRIPTION OF FUNDS

	June 30, 1966
Hartwell, Herman Verhoeff Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	$ 5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,013.29
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Headmaster's Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D.C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1966
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	$ 84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-66 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	882.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	100,000.00
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-66 by Mrs. Henry Hopper and sundry donors, for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,137.66
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.	200,000.00
Hosch, John H.,III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	336.79

DESCRIPTION OF FUNDS

	June 30, 1966
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	$ 409,994.50
Huntington, James Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	11,398.22
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	810.35
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N.J. Unrestricted. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	656.06
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N.Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N.H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.	739.16

	June 30, 1966
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $451,933 as of June 20, 1966. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.	$ 150,644.35
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.	5,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 31, 1966. Ten per cent of income to be added to the fund until it amounts to $500,000. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,438.40
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-57, 1959, 1965 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize. Income used for a prize.	2,524.74
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	3,365.81
Kemper, Sylvia Pratt, Memorial Established in 1961-64 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,628.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N.Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,169.87
Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income used for the music department.	662.54
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965 by sundry donors in memory of Robert M. Kimball, class of 1929, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,117.77

DESCRIPTION OF FUNDS

	June 30, 1966
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N.Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,139.34
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.	110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N.J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students.	700.00
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, for the purchase of books for the library. Income to be used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who have his life for his country, September, 1918. Income used for a teacher's salary.	193,355.24
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	526.65
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,605.07
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	625.68
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income now used for Headmaster's Emergency Fund.	$ 7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	4,096.70
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N.Y., in honor of his mother and father, for some school purpose not yet determined.	200.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 by the Lumpkin Foundation upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	2,546.31
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N.Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	364.06
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,027.10
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	1,418.94
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who have his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959. Income used for scholarships.	23,721.85
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N.Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D.C., for a scholarship. Income used for a scholarship.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.	$ 850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
Maes, Robert A. Established in 1961 and increased in 1962-65 by Robert A. Maes, class of 1927, of Phoenixville, Pa., for some school purpose not yet determined.	8,301.25
Means, William G. Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.	1,399.45
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	447.17
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of New York City, in memory of her father, Sumner Gilbert Moon, class of 1894, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43

DESCRIPTION OF FUNDS

	June 30, 1966
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N.Y., for the Alumni Fund. Income credited to Alumni Fund.	$ 2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,198.64
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-65 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	17,152.11
Mudge, William F., Jr., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N.Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N.J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,582,198.98
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Neale, James B.	$ 87,324.52
Established in 1962 from a trust fund set up in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1966. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	
Newton-Hinman	22,243.17
Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	
Noll, Jon	500.00
Established in 1966 by Jon Noll, class of 1966, and captain of the 1966 swimming team, of Springfield, Ill., to fund the 1964 swimming team prize. Income to be used for a prize.	
Nyce, Fletcher E.	14,608.07
Established in 1964 and increased in 1965 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, for some school purpose not yet determined. Income now added to fund.	
Oberhauser, Charles F.	1,039.61
Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	
O'Donnell, Francis F.	100,000.00
Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income to be used for scholarship aid.	
Oliphant, George W.	1,949.90
Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
O'Neil, Chauncey	27,000.00
Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	
Otheman, Roswell C.	2,500.00
Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	
Owsley, Dorothy R.	201,604.83
Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley, (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	
Owsley, Louis S.	395,746.85
Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	

DESCRIPTION OF FUNDS

	June 30, 1966
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	$ 500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a nonincome producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	830,695.53
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N.H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00

	June 30, 1966
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., and in 1961, 1964, 1966 by Mrs. Russell M. Sanders, parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	$ 3,610.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,405.41
Phillips, Dr. John Established in 1778 by Hon. John Phillips, of Exeter, N.H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Phillips, Lt. Gov., charitable donations Established in 1801 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	21,375.01
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N.H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33

DESCRIPTION OF FUNDS

	June 30, 1966
Phillips, His Hon. William Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.	$ 15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.	35,290.74
Platz, John A. and Ellen W. Established in 1965 and increased in 1966 by Mr. and Mrs. John A. Platz of Lewiston, Maine, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income to be used for Headmaster's Emergency Fund.	15,000.00
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N.H. Income credited to Alumni Fund, class of 1873.	100.00
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635 for the library, income used for books for the library; $690.11 for a prize, income used for a prize.	1,325.11
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82

	June 30, 1966
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	$ 12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-66 by the Trustees.	207,559.80
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-66 by the Trustees, faculty, and administrative officers.	1,028,292.68
Retirement Plan - 1958 Supplementary Pension Plan Established in 1958 and increased in 1959-66 by the Trustees.	549,352.63
Richards Memorial Established in 1889 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450,14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for an annuity and for general purposes.	15,000.00

	June 30, 1966
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	$ 2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Income used for scholarships.	892,066.37
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,632.73
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	5,760.94
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Royal Blue Ventures Established in 1962-66 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	8,983.79
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for Alumni Fund. Income credited to Alumni Fund.	5,000.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961-64, 1966 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	11,800.00

	June 30, 1966
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-66 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, in memory of his father and mother. Unrestricted. Income used for general purposes.	$ 62,352.71
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,223.96
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.	38,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.00
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,262.19
Seaver, Minnie S. Established in 1964 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income now added to fund.	11,534.14
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.	6,000.00
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former Athletic director, for a scholarship. Income used for a scholarship.	2,630.35

DESCRIPTION OF FUNDS

	June 30, 1966
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.	$ 1,296.39
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, for the Alumni Fund. Income credited to Alumni Fund.	225.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N.J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	78,228.09
Smith, Samuel B. Established in 1965-66 by friends of Samuel B. Smith, class of 1924, and Mrs. Smith, in their memory. Unrestricted. Income used for scholarships.	1,067.00
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer for a Soccer Cup. Income to be used for a prize.	868.63
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.	82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	408.63
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.	10,000.00

	June 30, 1966
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	$ 613.39
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N.J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	524.78
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif. Income now added to fund.	14,684.66
Stiles, Russell and Sumner Burritt Established in 1960 and increased in 1961, 1963-65 by Mrs. Russell Stiles, of Scarsdale, N.Y., in memory of her husband, class of 1908, and his father, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.	2,325.20
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	26,421.52
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N.Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44

DESCRIPTION OF FUNDS

	June 30, 1966
Stone, Valeria G. Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	$ 26,400.00
Students' Educational Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden (Mrs. Gilbert T.), of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,921.30
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	50,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Income used for a prize.	251.72
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1966
Taylor, John L., Centennial Established in 1876 by a gift of $100 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	$ 5,520.59
Taylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N.H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	979.54
Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.0[illegible]
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.0[illegible]

DESCRIPTION OF FUNDS

	June 30, 1966
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	$ 2,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N.H., for prizes. Income used for prizes.	1,039.19
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	15,213.28
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,188.07
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C.B. Walker, of Concord, N.H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N.J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,310.02
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N.J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	480,281.26

DESCRIPTION OF FUNDS

	June 30, 1966
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N.J., for a scholarship. Income used for a scholarship.	$ 14,261.65
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.00
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.	2,500.00
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,531.69
Wexler-Selig Established in 1944 and increased in 1945-47 by M.M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.	5,983.32
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C.W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	2,000.00
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N.Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
Williams, Jack Established in 1965 from gifts by the family and friends of John L. Williams, class of 1961, for a prize in his memory. Income used for a prize.	444.0

DESCRIPTION OF FUNDS

	June 30, 1966
Wilson, Edward C., Jr. Established in 1961 by Edward C. Wilson, Jr., class of 1945, of Lake Forest, Ill., for the Alumni Fund. Income credited to Alumni Fund.	$ 500.00
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22
Winer, Michael and Marilyn Established in 1959 and increased in 1960-65 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	2,086.05
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N.Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D.C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	3,378.86
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N.J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1967

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1967

TRUSTEES OF PHILLIPS ACADEMY

John Peters Stevens, Jr. '15, A.B., President Elected 1948, President since 1966	South Plainfield, N. J.
John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk Elected 1948	Andover
Charles Stafford Gage '21, A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn.
Bromwell Ault '18, S.B. Elected 1953	New York, N. Y.
Frederick Goodrich Crane '15, A.B. Elected 1957	Dalton
Donald Holman McLean, Jr. '28, LL.B. Elected 1958	Brookline
John Usher Monro '30, A.B. Elected 1958	Cambridge
Thomas Lee Perkins '24, LL.B. Elected 1959	Rye, N. Y.
Robert Livingston Ireland, III '38, A.B. Elected 1960	New York, N. Y.
Wilbur Joseph Bender '37HF, A.M., LL.D. Elected 1963	Cambridge
Stephen Young Hord '17, A.B. Elected 1963	Lake Forest, Ill.
John Harvard Castle, Jr. '34, M.B.A. Elected 1966	Rochester, N. Y.
Milton Steinbach '20, S.B. Elected 1966	New York, N. Y.

ALUMNI TRUSTEES

Frank Pray Foster '25, M.D. Elected 1964 for three years	West Newton
Louis Frederick Polk, Jr. '49, M.B.A. Elected 1965 for three years	Wayzata, Minn.
Philip Kirkman Allen '29, A.B. Elected 1966 for three years	Andover
James Phinney Baxter, 4th '37, A.B. Ex Officio for one year as President of the Alumni Association	St. Charles, Ill

TRUSTEES EMERITI

Chauncey Brewster Garver '04, LL.B. 1947-1960	Oyster Bay, N. Y
Sumner Smith '08, A.B. 1956-1960	Lincoln
Henry Wise Hobson '10, D.D., LL.D. 1937-1966	Cincinnati, Ohio
James Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1967

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1966-67, including the balance sheet as at June 30, 1967 and the statements of expenses and of income for the year then ended.

Operating Expenses and Income

Operations of all programs for the year resulted in an excess of income over expenses of $111,992, compared with a deficit of $54,519 for the previous year. The excess of income for 1966-67 was applied to reduce the balance of unamortized expenditures for plant construction. The accumulated deficit, $440,582 as at the beginning of the year, remained unchanged at June 30, 1967.

Operating expenses for the year, including scholarship grants, were $3,782,348, compared with $3,566,240 for the previous year, an increase of 6.1%. Details of these expenses (Schedule S) are given on pages 49 to 64.

Total income availed of was $3,870,120, as compared with a total of $3,494,632 for the previous year, an increase of 10.7%. The principal sources of income availed of were as follows:

	1966-67		1965-66	
	Amount	%	Amount	%
Student fees	$1,742,256	45.0	$1,523,796	43.6
Endowment income	1,608,468	41.6	1,541,000	44.1
Gifts to income	452,396	11.7	380,050	10.9
Other	67,000	1.7	49,786	1.4
	$3,870,120	100.0	$3,494,632	100.0

The increase in income from student fees reflects an increase of $300 in the tuition charge, beginning with the 1966-67 school year. The charge became $2,100 for boarding students, and $1,300 for day students.

Details of income (Schedule T) are given on pages 65 and 66 of this repor

The total amounts of operating expenses and of income reported above do not include the direct expenses or income of the Schoolboys Abroad program or the Andover Summer Session or the Andover Inn. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the statements of Income and Deficit on page 12.

The Schoolboys Abroad program in Barcelona, Spain, has completed three years of operation, the last two years in collaboration with the Phillips Exeter Academy. The twenty-fifth Andover Summer Session was conducted solely by Phillips Academy, in Andover, in the summer of 1966. Details of income and expenses for these two programs are given in Schedule U (pages 67 and 68) and in Schedule V (page 69).

Investments and Investment Income

Total investment income for the year, including income from the Robert S. eabody Foundation and other special investments and from certain funds administered y outside trustees, was $1,813,663, as compared with $1,728,724 for the prior year, n increase of 4.9%.

All endowment funds, other than those specially invested or those sepa- ately administered by outside trustees, are pooled for general investment. During he year ended June 30, 1967, the book value of the general investment pool ncreased to $34,371,183 from $29,873,617, and the market value increased to 47,613,336 from $40,932,839. The portion of general investment assets advanced or plant construction expenditures, and therefore not available for income pro- ucing purposes, increased to $1,089,228 from $588,087.

Income for the year from the pool of general investments was $1,735,250 hich was 4.13% of the value of these investments at average market quotations. or the previous year these figures were, respectively, $1,651,874 and 3.89%.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,045,344. his marks the twelfth consecutive year in which the total amount of gifts and equests has exceeded $1 million. More than 7,000 gifts were received from alumni, arents, other friends of the school, corporations and foundations. The Alumni Fund gain set a new national record for annual giving to secondary schools. The Alumni and Challenge Gift Plan, made possible by the anonymous alumnus Mr. X, resulted in he addition of 1,100 alumni to the list of donors and in a dollar increase of 60 er cent in Alumni donations during the three years of the existence of the hallenge Gift Plan. A list of the gifts and bequests for the year is given on ages 5 to 7.

Major Plant Construction

Nathan Hale House, the gift of John W. Watzek, Jr., class of 1910, was dicated on October 15, 1966. The fifth and latest of the new dormitories con- ructed in the Rabbit Pond area, this building was completed and ready for the cupancy of faculty and students at the opening of school in September, 1966. lthan Hale House has on display two rare documents: one of the nine existing iginal letters of Nathan Hale and a copy of the song "America" in the handwriting its composer, Samuel F. Smith.

In the West Quadrangle, the work of dormitory alterations and construction s continued with the remodeling of Johnson Hall dormitory, providing extensive novations of both student rooms and faculty apartments, as well as a wing on the ilding for common and recreation rooms. The remodeling of Johnson Hall was com- eted for occupancy in December, 1966.

Eight garages were constructed for the use of the faculty occupying the llowing dormitory apartments:

Adams Hall - North	Johnson Hall - South
Adams Hall - South	Rockwell House - South
Bishop Hall - South	Taylor Hall - North
Johnson Hall - North	Taylor Hall - South

A major portion of the new road and path design, together with related drainage, was completed. The master plan, developed for traffic circulation in the West Quadrangle area, is designed to move roads away from buildings so that pedestrian and vehicular traffic are largely separated.

Grading of the area adjacent to and northwest of the Rafferty Fields was completed. After allowance of sufficient time for proper settlement of the fill, the Rafferty Fields will be extended to include this area.

Total expenditures during the year for construction and other major additions to the school plant were $918,858. Details of these expenditures, the resources used to meet them, and other transactions in plant construction accounts are given on pages 29 and 30.

Other Comments on School Plant

There was only one change in the Academy's real estate holdings during th year, as follows:

> Undeveloped land, comprising 7.8 acres in West Andover with 480 feet of frontage along the south bank of the Merrimack River, was purchased from Strazzulla Bros. Co. The deed to the property was recorded March 20, 1967.

The exteriors of the following buildings were painted:

Alumni House	Johnson Hall
Andover Inn	Log Cabin
Burtt House	Newman House
Cochran Chapel	Seminary House
Comstock House	Stirling House
Green House	Willis House
75 Highland Road	Woods House
Jewett-Tucker House	

The program to rehabilitate the roofs and gutters of Academy buildings wa continued with the complete replacement of the copper gutters of Paul Revere Hall.

Student rooms in the following dormitories were redecorated:

Clement House
Newman House
Paul Revere Hall
Alfred E. Stearns House

The interiors of the following buildings were painted:

The Commons (part)
Memorial Gymnasium (part)

Other building interiors were renovated, remodeled or otherwise improved as follows:

Faculty kitchens were remodeled and modernized in the following buildings:

Moody House - East
Foxcroft Hall - South

Faculty bathrooms were modernized in the following house:

McCurdy House - $2\frac{1}{2}$ bathrooms

Student bathrooms were modernized in the following dormitory:

Williams Hall - 3 bathrooms

The following faculty house was remodeled:

McCurdy House - 11 rooms

During the year three elm trees, infected with Dutch elm disease, were emoved from the campus. Last year four diseased elm trees were removed. This ompares with the average campus loss of fourteen trees per year over the prior our years. The annual program of campus tree planting has been suspended, pending he completion of campus land use study.

Use of School Facilities by the Phillips
Academy Summer Session and Outside Groups

The facilities of the Academy were used during the year by the following roups: in the summer of 1966, the twenty-fifth annual Phillips Academy Summer ession, under the direction of Frederick A. Peterson, with 468 students, both boys nd girls in attendance, for a period of 6 weeks, this being the third successive educational session of the Phillips Academy Summer Session; also in the summer of 966, the Boston Patriots Football Club with 55 members for a training session of weeks; Research Program in Education Through Vision, under the direction of artlett H. Hayes, Jr., with 31 high school teachers enrolled for a session of 5 eeks; in the autumn of 1966, the thirtieth annual Andover Evening Study Program or Adults, under the direction of R. Rennie McQuilkin of the Phillips Academy aculty, with 1,565 men and women enrolled for a session of 8 weeks; the ortheastern University Center of Management Development, with headquarters at the ndover Inn, under the direction of Professor Richard J. Santos, with 54 partici- ants for a session of 7 weeks during the 1966-67 school year; in the summer of 966, the Migrant Education Center of the Commonwealth Service Corps, with fifteen orpsmen under the direction of Daniel J. Worcester, center coordinator, with head- uarters at Peabody House.

Henry W. Schereschewsky, Comptroller

ndover, Massachusetts
eptember 22, 1967

GIFTS AND BEQUESTS

For the Year Ended June 30, 1967

I - Additions to the Productive Endowment of the Academy

Unrestricted funds:	
John A. Callender; additional payment on bequest of John A. Callender, '98	$ 725.40
Class of 1965 Parents' Endowment Fund; gifts of sundry donors	1,849.84
Class of 1966 Parents' Endowment Fund; gifts of sundry donors	780.00
Class of 1967 Parents' Endowment Fund; gifts of sundry donors	20,121.34
Lester B. Elwood; bequest of Lester B. Elwood, '15	1,000.00
Dalton V. Garstin; bequest of Dalton V. Garstin, '13	5,000.00
Susan Hoyt Griffith; bequest of Susan Hoyt Griffith	5,000.00
Hugh McK. Landon; bequest of Hugh McK. Landon, '88	46,100.49
John P. Orendorff; bequest of John P. Orendorff, '15	75,000.00
Samuel B. Smith Memorial; matching gift of Schering Foundation, Inc.	25.00
Norman W. Spencer; bequest of Norman W. Spencer, '26, and gift of Mrs. Spencer	2,390.43
Joseph Tucker; gifts of Leonard W. Tucker, '40, Alvan H. Tucker, '44 and Tucker Concrete Form Co.	500.00
Salary funds:	
Henry S. F. Cooper; additional gift of Dr. Henry S. F. Cooper	1,145.18
John W. and Helen H. Watzek Memorial; additional gifts of John W. Watzek, Jr., '10	19,000.00
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47, and Mrs. Winer	150.00
Library funds:	
Reginald F. Chutter Memorial; gifts of his family and friends	935.00
Sarah Low Frost; bequest of Elizabeth R. Frost	5,000.00
Frank Hartley, Jr., Memorial; gifts of sundry donors	65.7
Oliver Wendell Holmes; gifts of sundry donors	61.00
Oliver Wendell Holmes Library; additional gift of James S. Copley, '35	50,000.00
Funds for increase of Alumni Fund annual gift:	
Class of 1952; gift of Pierce K. Bullen, '52	1,000.0
Thomas Turner Cooke; bequest of Thomas Turner Cooke, '11	2,500.0
Robert M. Kimball Memorial; additional gift of Ruth F. Kimball	100.0
Nathaniel R. Potter; bequest of Nathaniel R. Potter, Sr., '99	6,711.8
Other restricted funds:	
Allan W. Ames; gifts of sundry donors	750.0
Art Development; additional gifts of Ralph Bradley	2,332.3
Cahners-Rabb; additional gift of Irving W. Rabb	100.0
Joseph F. Crehore Memorial; gifts of sundry donors	45.0
Claude M. Fuess Memorial; gifts of sundry donors	83.6
The Greenhouse Fund; additional gift of Bromwell Ault, '18, and Mrs. Ault	3,249.8
Sylvia Pratt Kemper Memorial; gifts of sundry donors	15.0
The Lumpkin Foundation; additional gift of the Lumpkin Foundation	2,500.0
Robert A. Maes; additional gift of Robert A. Maes, '27	362.4
Fletcher E. Nyce; additional gift of Fletcher E. Nyce, '26	1,283.7
Edward B. Perlberg; gift of Edward B. Perlberg, '56	9,205.5
John A. and Ellen W. Platz; additional gift of Mr. and Mrs. John A. Platz	5,000.0

GIFTS AND BEQUEST

For the Year Ended June 30, 1967

I - Additions to the Productive Endowment of the Academy (concluded)

Other restricted funds (concluded):	
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	$ 2,211.68
James C. Sawyer Musical Foundation; additional gift of George F. Sawyer, '19	200.00
Nelson Case Taintor; bequest of Nelson Case Taintor	2,000.00
Scholarship funds:	
Hamilton; additional gift of John D. M. Hamilton, '13	707.00
Charles Hayden Foundation; gift of the Charles Hayden Foundation	20,000.00
Alexander Angus McDonell, Jr.; gift of an anonymous donor	2,841.56
John Shapleigh Moses; bequest of Annette McC. Moses	19,467.46
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	5,254.19
G. Louise and Nelson Robinson; gifts of sundry donors	596.00
Prize funds:	
Anthony D. Graves; additional gift of Flora Graves Pease	324.22
Henry Hopper; additional gift of Mrs. Henry Hopper	10.00
Marshall S. Kates; additional gift of Marshall S. Kates, '39	125.00
Russell and Sumner Burritt Stiles; additional gift of Mrs. Russell Stiles	200.00
Funds subject to annuities:	
Bicentennial; additional gift of an anonymous donor	2,052.00
Total additions to the productive endowment of the Academy	326,077.86

II - Gifts to Income

Annual giving:	
Alumni Fund; gifts of sundry donors	393,756.23
Parents Fund; gifts of sundry donors	20,077.56
Addison Gallery; gifts of sundry donors	10,003.58
Athletics; gifts of sundry donors	1,172.09
Headmaster's Emergency Fund; gifts of sundry donors	1,318.00
Instruction; for a fellowship in photographic arts; gift of Wingate H. Paine, '32	5,609.62
Library; gifts of sundry donors	98.00
Prizes; gifts of sundry donors	575.00
Department of Religion; gifts of sundry donors	3,138.74
Scholarships:	
Gift of Independence Foundation	50,000.00
Gifts of sundry donors	670.00
Summer session:	
Scholarships; gifts of sundry donors	7,538.00
Program for students from greater Lawrence area; gifts of sundry donors	5,000.00
Teaching fellowship program; gift of Mrs. Winifred C. Chrisman	500.00
Miscellaneous; gifts of sundry donors	3,298.34
	502,755.16

GIFTS AND BEQUESTS

For the Year Ended June 30, 1967

III - Gifts for Plant Construction	
The Andover Program; gifts of sundry donors	$ 13,010.42
Nathan Hale House; additional gifts of John W. Watzek, Jr., '10	38,636.23
Special plant construction fund; additional gifts of John P. Stevens, Jr., '15	43,750.00
Remodeling dormitories in west quadrangle:	
Gift of Mr. Charles V. Hickox, '07, and Mrs. Hickox	28,490.37
Gifts of the Faith Lutheran Church	500.00
Roads, garages, drainage and landscaping in west quadrangle:	
Gifts of an anonymous donor	90,612.50
Gift of the class of 1967	511.85
	215,511.37
IV - Gifts for Purposes Not Yet Determined	
Gift of Sumner R. Kates, '38	1,000.00
Total gifts and bequests	$1,045,344.39

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1967, and the statements of expenses and of income and deficit for the year then ended (pages 9 through 12). We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1967. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1966.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1967 and 1966 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Boston, Massachusetts
September 18, 1967

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1967 and 1966

ASSETS

	June 30, 1967	June 30, 1966
Endowment assets:		
General investments (Schedule A)*:		
Bonds and notes less amortization of premiums	$11,369,459	$ 9,684,128
Mortgages	4,856,371	4,096,121
Other income producing property	1,210,210	1,261,269
Preferred stocks	1,927,552	800,199
Common stocks	15,007,591	14,031,900
	34,371,183	29,873,617
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	871,110	830,695
Other:		
Securities	266,217	216,010
	1,137,327	1,046,705
Investments of trust funds held by outside trustees (Schedule A)	320,319	307,237
Cash	5,060	5,736
Due from plant construction funds	1,089,228	588,087
Total endowment assets	$36,923,117	$31,821,382
Plant construction assets (Schedule H):		
Investments and savings deposits	294,552	345,856
Cash	734	2,513
Unamortized balance of expenditures for plant construction	1,323,325	764,913
Total plant construction assets	$ 1,618,611	$ 1,113,282
Current assets:		
Cash:		
General	92,660	121,232
Robert S. Peabody Foundation	8,566	21,710
Savings deposits (Schedule J)	32,336	22,150
Due from plant construction funds	110,155	121,452
Receivables:		
Accrued interest	130,317	132,348
Students' accounts	9,540	3,546
Other accounts	74,295	67,340
Inventories of supplies (Schedule K)	41,052	41,437
Prepaid insurance	21,441	38,294
Deferred charges (Schedule L)	108,641	92,597
Total current assets	$ 629,003	$ 662,106
* Aggregate at market quotations, including notes, mortgages and other property at book amounts	$47,613,336	$40,932,839

Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

BALANCE SHEETS

As at June 30, 1967 and 1966

LIABILITIES

	June 30, 1967	June 30, 1966
Endowment funds (Schedule M):		
For educational and general purposes:		
Unrestricted	$ 7,079,744	$ 6,920,722
Restricted	10,305,992	10,185,298
For scholarships, prizes and financial aid	2,518,300	2,477,952
Subject to annuities	870,021	866,980
Robert S. Peabody Foundation	871,110	830,696
Pension	2,053,035	1,785,205
Administered by outside trustees	320,319	307,237
Accumulated net gain from sales of general investment securities	12,904,596	8,447,292
Total endowment funds	$36,923,117	$31,821,382
Plant construction funds and liabilities (Schedule H):		
Bank loan payable	11,500	38,000
Accounts payable	112,795	107,912
Unexpended balances of gifts and other receipts	294,933	257,831
Due to current funds	110,155	121,452
Due to endowment funds	1,089,228	588,087
Total plant construction funds and liabilities	$ 1,618,611	$ 1,113,282
Current funds and liabilities, less deficit:		
Accounts payable	116,124	128,800
Accrued salaries and wages	90,570	97,598
Other accrued expenses	7,054	8,636
Deferred income	88,155	99,285
Deposits:		
Students currently enrolled	41,550	43,186
Other	99,906	93,214
Income accumulated for special purposes (Schedule P)	85,208	86,129
Unexpended balances of gifts to income (Schedule Q)	442,357	450,451
Unexpended income of endowment funds (Schedule R)	98,661	95,389
Total current funds and liabilities	1,069,585	1,102,688
Less accumulated deficit	440,582	440,582
Total current funds and liabilities, less deficit	$ 629,003	$ 662,106

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1967 and 1966

	Schedule S Page	Year Ended June 30, 1967	Year Ended June 30, 1966
Instruction	49	$ 923,044	$ 888,093
Teaching fellowship program	50	15,868	15,406
Library	50	51,256	47,140
Department of religion	50	7,865	6,760
Robert S. Peabody Foundation	51	48,123	49,012
Department of music	51	9,947	11,148
Addison Gallery:			
Operating account	52	56,361	50,148
Purchase fund	52	7,859	17,132
Scholarships and financial aid	53	362,486	303,305
Prizes	53	8,206	8,446
The Commons	53	381,723	365,593
Infirmary	54	87,203	84,129
Extra services to students	54	28,064	15,800
Extra curricular activities	55	27,807	30,649
Athletics	56	88,348	85,632
Care of grounds	57	98,841	87,601
Laundry	57	11,951	12,383
Academy buildings	58	455,448	447,906
Heating and lighting plant	59	139,971	126,395
Administration	59	303,742	272,564
Admissions office	60	40,079	30,257
Printing and mailing department	60	11,219	11,681
Alumni and development office	61	132,688	128,972
Other administrative and promotional expenses	61	26,556	29,112
Special operating appropriations	62-63	107,716	118,686
General	64	349,977	322,290
		$3,782,348	$3,566,240#

Reclassified for comparison with 1966-67.

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1967 and 1966

	Page	Year Ended June 30, 1967	Year Ended June 30, 1966#
Student fees	65	$1,742,256	$1,523,796
Endowment income availed of	65	1,608,468	1,541,000
Gifts to income availed of	66	452,396	380,050
Other income	66	67,000	49,786
Total income availed of		3,870,120	3,494,632
Less total expenses	11	3,782,348	3,566,240
Excess (deficiency) of income over expenses before operations shown separately below		87,772	(71,608)
Net addition (deduction) arising from operations of:			
Schoolboys Abroad	67	(12,180)	(16,563)
Summer Session	69	36,099	37,047
Andover Inn		301	(3,395)
Net excess (deficiency) of income over expenses		111,992	(54,519)
Appropriation to plant construction funds for amortization of expenditures for plant construction		(111,992)	
Balance of net excess (deficiency) of income over expenses applied to deficit			(54,519)
Deficit at beginning of year		(440,582)	(386,063)
Deficit at end of year		($ 440,582)	($ 440,582)

Reclassified for comparison with 1966-67.

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1967 and 1966

	As at June 30, 1967			As at June 30, 1966		
	Book Amount	Market Quotation	Income	Book Amount	Market Quotation	Income
Total general investments (Schedule B):						
Bonds and notes	$11,369,459	$10,810,336	$ 460,535*	$ 9,684,128	$ 9,240,855	$ 415,994*
Mortgages	4,856,371	4,856,371	261,709	4,096,121	4,096,121	200,510
Other income producing property	1,210,210	1,210,210	69,015	1,261,269	1,261,268	71,669
Preferred stocks	1,927,552	1,963,200	52,227	800,199	778,500	42,268
Common stocks	15,007,591	28,773,219	891,764	14,031,900	25,556,095	915,068
Savings deposits						6,365
Total general investments	$34,371,183	$47,613,336	1,735,250	$29,873,617	$40,932,839	1,651,874
Special investments (Schedule G):						
Securities and cash of Robert S. Peabody Foundation	871,110	$ 1,242,905	47,565*	830,695	$ 1,234,264	47,743*
Other:						
Securities	266,217	$ 368,327	15,404	216,010	$ 298,174	13,954
Total special investments	$ 1,137,327		62,969	$ 1,046,705		61,697
			1,798,219			1,713,571
Balance of trust funds held by outside trustees	$ 320,319	$ 470,177	15,444	$ 307,237	$ 473,914	15,153
			1,813,663			1,728,724
Less investment management fees			34,895			33,454
Income from investments			$1,778,768			$1,695,270

* After amortization of premiums.

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1967

	Book Amount		Market Quotation			% Income on Average Market Quotation	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1967	Year Ended June 30, 1966
Bond and notes	$11,369,458.76	33.08	$10,810,335.74	22.71	$ 460,535.08*	5.06	4.67
Mortgages	4,856,370.85	14.13	4,856,370.85	10.20	261,708.58	5.44	5.06
Other income producing property	1,210,210.23	3.52	1,210,210.23	2.54	69,015.01	5.58	5.58
Preferred stocks	1,927,552.04	5.61	1,963,200.00	4.12	52,227.50	4.66	5.66
Common stocks	15,007,591.50	43.66	28,773,219.54	60.43	891,764.36	3.47	3.34
Savings deposits							4.36
Total general investments	$34,371,183.38	100.00	$47,613,336.36	100.00	1,735,250.53	4.13	3.89
Less investment management fees					32,483.93		
Net income from general investments					$1,702,766.60	4.05	3.82

* After amortization of premiums.

\# Detail of general investments and general investment income - Schedule C (pages 15 to 20).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1967

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 228,000	Delaware & Hudson Railroad Corp., 1st & Gen. 5 1/2s, "A" 1983	$ 221,274.00	$ 216,828.00	$ 12,540.00
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	162,117.16	114,000.00	5,589.25*
	Income from bonds sold			4,837.76
378,000		383,391.16	330,828.00	22,967.01*
	Public Utility			
100,000	Alabama Power Co., 1st 3 1/2s, 1985	101,458.42	73,620.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	203,729.74	154,000.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	201,604.00	168,500.00	9,168.44*
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,250.08	151,740.00	7,183.34*
230,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	230,000.00	209,875.00	15,525.00
200,000	Ohio Power Co., 1st 4 1/4s, 1986	201,093.01	165,240.00	8,443.47*
188,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	190,886.92	164,030.00	8,498.10*
300,000	Public Service Electric & Gas Co., 1st & ref. 4 3/8s, 1986	302,437.00	271,110.00	12,998.95*
200,000	Southern New England Telephone Co., deb. 3 1/4s, 1989	201,332.40	139,000.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3 3/4s, 1986	100,000.00	77,500.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,418.46	80,080.00	3,085.41*
	Income from bonds sold			648.58
2,006,000		2,022,210.03	1,654,695.00	86,746.93*
	Industrial			
392,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	383,749.18	343,980.00	16,135.17*
495,000	Burtis Corp., secured notes, series "A" 5 5/8s, 1990	495,000.00	483,565.50	27,843.75
199,000	Family Finance Corp., senior notes, 5s, 1979	199,000.00	195,219.00	9,950.00
1,638,000	General Motors Acceptance Corp., demand note, variable interest	1,638,000.00	1,638,000.00	14,490.24
166,832	Lienholder, Inc., 5 3/8% note due 6/1/76	166,832.35	163,678.87	9,379.57
250,000	Mastan Co., Inc. senior s.f. notes, 5s, 1978	250,000.00	234,100.00	12,500.00

* After amortization of premiums.

Schedule C (Continued)

GENERAL INVESTMENTS

As at June 30, 1967

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 250,000	Rand Selection Corp., Ltd., unsecured deb. 5 3/8s, 1971	$ 250,000.00	$ 252,000.00	$ 13,437.50
250,000	Royal Trust Co., Guaranteed Investment cert. of dep., 5 5/8s, 1969	250,002.16	253,200.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	174,000.00	10,000.00
1,380,000	Sears Roebuck Acceptance Corp., demand note, variable interest	1,380,000.00	1,380,000.00	32,342.25
500,000	Standard Oil Co. of Indiana, deb. 6s, 1991	500,000.00	515,600.00	23,750.00
156,250	James Talcott, Inc., senior notes, 5 1/4s, 1971	152,276.05	155,984.37	8,203.13
250,000	Teledyne, Inc., s.f. deb. 6 1/2s, 1992	250,000.00	241,875.00	4,694.42
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	241,550.00	13,437.50
500,000	Xerox Corp., 5 3/8s, 1991	500,000.00	479,900.00	26,576.39
	Income from bonds and notes sold			2,045.04
6,877,082		6,864,859.74	6,752,652.74	238,846.39*
	Public Funds			
1,000,000	Federal National Mortgage Association 4 1/2s, 1967	999,062.50	999,000.00	45,000.00
500,000	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980	500,000.00	476,050.00	25,625.00
100,000	U. S. Treasury bonds, 4s, 1969	99,450.00	98,560.00	4,000.00
500,000	U. S. Treasury notes, 5s, "A" 1970	500,485.33	498,550.00	24,838.23*
	Income from bonds and notes sold			12,511.52
2,100,000		2,098,997.83	2,072,160.00	111,974.75*
$11,361,082	Total bonds and notes	11,369,458.76	10,810,335.74	460,535.08*

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1967

Par Value	Mortgages	Book Amount	Market Quotation	Income
$ 176,123	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	$ 176,123.05	$ 176,123.05	$ 9,552.01
390,307	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	390,306.99	390,306.99	21,258.11
821,628	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	751,157.59	751,157.59	46,284.77
308,959	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	308,958.62	308,958.62	16,429.33
578,680	Newton A. Lane, 6% 1st mortgage due 4/30/81	578,679.95	578,679.95	33,035.06
346,674	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	346,674.27	346,674.27	18,407.95
398,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	398,500.00	398,500.00	20,060.32
180,143	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	164,244.52	164,244.52	9,162.80
221,947	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	217,302.11	217,302.11	12,463.76
388,991	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	377,365.95	377,365.95	18,834.90
458,122	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	447,705.69	447,705.69	22,908.84
472,439	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	457,314.30	457,314.30	22,602.76
81,080	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	77,077.24	77,077.24	3,419.16
177,389	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	164,960.57	164,960.57	7,288.81
$ 5,000,982	Total mortgages	4,856,370.85	4,856,370.85	261,708.58

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1967

Par Value	Other Income Producing Property	Book Amount	Market Quotation	Income
$ 168,777	1000 South Fourth St., Harrison, New Jersey	$ 168,777.43	$ 168,777.43	$ 10,472.80
226,281	707 Forest Ave., Dallas, Texas	226,281.45	226,281.45	12,200.81
379,936	Highland & Arrowhead Avenues, San Bernardino, California	379,936.12	379,936.12	23,164.79
378,746	37-43 South Sixth St., Minneapolis, Minnesota	378,746.30	378,746.30	20,996.36
56,469	Certain oil interests in the Bear Creek Field, Medina County, Texas	56,468.93	56,468.93	2,180.25
$ 1,210,209	Total other income producing property	1,210,210.23	1,210,210.23	69,015.01
Shares	**Preferred Stocks**			
10,000	Atlantic Richfield Co., $3 cum. conv.	793,181.14	858,700.00	9,375.00
13,880	H. P. Hood & Sons, Inc., 6% cum.	694,250.25	694,000.00	41,640.00
4,000	Litton Industries, Inc., $3 conv.	437,620.65	408,000.00	
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Income from stocks sold			1,087.50
	Total preferred stocks	1,927,552.04	1,963,200.00	52,227.50
	Common Stocks			
	Bank			
3,819	Chase Manhattan Bank	71,089.83	232,004.25	8,019.90
7,184	First National City Bank of New York	146,621.51	388,798.08	12,931.20
8,359	Manufacturers Hanover Trust Co.	166,974.06	365,706.25	14,928.00
	Income from stocks sold			11,305.50
		384,685.40	986,508.58	47,184.60
	Railroad			
	Income from stocks sold			10,012.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1967

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Public Utility			
15,973	American Electric Power Co.	$ 235,980.27	$ 591,001.00	$ 22,238.97
12,734	American Telephone & Telegraph Co.	488,555.92	725,838.00	28,014.80
10,500	Arizona Public Service Co.	370,062.50	253,260.00	9,660.00
5,500	Carolina Power & Light Co.	244,875.00	214,500.00	1,842.50
6,414	Central & South West Corp.	124,054.63	273,364.68	9,941.70
6,805	Commonwealth Edison Co.	156,077.51	323,237.50	13,610.00
13,000	Duke Power Co.	431,864.50	474,500.00	15,600.00
9,000	General Telephone & Electronics Corp.	423,452.38	424,080.00	7,480.00
12,000	Idaho Power Co.	136,523.69	381,000.00	16,800.00
16,120	Pacific Gas & Electric Co.	316,092.73	558,074.40	21,359.00
9,360	Southern California Edison Co.	126,100.69	346,320.00	11,700.00
12,060	Southern Co.	135,164.60	322,605.00	12,120.30
	Income from stocks sold			5,360.56
		3,188,804.42	4,887,780.58	175,727.83
	Insurance			
15,000	Fund American Companies	570,000.00	465,000.00	21,375.00
2,016	Insurance Co. of North America	102,773.57	139,104.00	5,241.60
		672,773.57	604,104.00	26,616.60
	Industrial			
6,500	Anheuser-Busch, Inc.	485,050.00	477,750.00	
16,000	Becton, Dickinson & Co.	262,769.89	764,000.00	4,400.00
10,000	Caterpillar Tractor Co.	118,773.47	445,000.00	12,000.00
3,786	Christiana Securities Co.	946,916.46	556,542.00	22,905.30
10,000	Coca Cola Co.	577,614.72	1,232,500.00	18,550.00
10,000	Colt Industries, Inc.	422,379.60	468,700.00	
12,136	Continental Oil Co.	445,149.63	808,500.32	20,391.85
10,000	Eastman Kodak Co.	329,611.59	1,335,000.00	21,000.00
7,000	General Electric Co.	234,045.33	608,090.00	18,200.00
10,000	General Mills Inc.	611,353.55	707,500.00	11,250.00
28,394	General Motors Corp.	702,268.62	2,224,156.58	117,182.70
15,000	Gillette Co.	456,552.80	821,250.00	18,000.00
21,500	Gulf Oil Corp.	590,121.97	1,389,330.00	49,450.00
12,200	Hooker Chemical Corp.	440,517.64	518,500.00	16,775.00
69,560	Houghton Mifflin Co.	95,534.59	2,556,330.00	12,173.00
2,363	International Business Machines Corp.	327,234.41	1,175,914.64	10,146.40
12,240	International Paper Co.	366,910.55	358,020.00	16,065.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1967

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Industrial			
7,500	J. C. Penney Co.	$ 181,320.80	$ 476,250.00	$ 13,125.00
1,260	Penobscot Iron Ore Co.			20,160.00
5,000	Pittsburgh Plate Glass Co.	301,023.80	297,500.00	3,250.00
1,000	Polaroid Corp.	144,255.14	201,250.00	350.00
15,000	Sears Roebuck & Co.	232,931.27	825,000.00	18,000.00
7,172	Standard Oil Co. (California)	221,788.51	398,046.00	17,204.38
14,000	Standard Oil Co. (New Jersey)	429,315.05	854,000.00	46,200.00
10,000	J. P. Stevens & Co., Inc.	281,150.55	431,200.00	21,875.00
16,155	Texaco, Inc.	491,791.67	1,130,850.00	34,203.00
6,232	Union Carbide Corp.	210,994.94	317,021.84	12,464.00
10,000	U. S. Freight Company	743,576.56	780,000.00	5,500.00
500	Xerox Corp.	110,375.00	136,625.00	500.00
	Income from stocks sold			70,902.70
		10,761,328.11	22,294,826.38	632,223.33
	Total common stocks	15,007,591.50	28,773,219.54	891,764.36
	Total general investments	$34,371,183.38	$47,613,336.36	$1,735,250.53

Schedule D

SUMMARY OF CHANGES IN BOOK AMOUNT OF GENERAL INVESTMENTS

For the Year Ended June 30, 1967

Balance as at June 30, 1966		$29,873,616.94
Add purchases (Schedule E)		13,355,904.76
		43,229,521.70
Less:		
Sales and other principal payments received (Schedule F)	$8,856,571.20	
Amortization of bond premiums	1,767.12	8,858,338.32
Balance as at June 30, 1967		$34,371,183.38

Schedule E

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1967

Par Value		Bonds and Notes	Book Amount
$ 100,000		Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	$ 88,500.00
1,855,000		General Motors Acceptance Corp., demand note, variable interest	1,855,000.00
4,432,000		Sears Roebuck Acceptance Corp., demand note, variable interest	4,432,000.00
500,000		Standard Oil Co. of Indiana, deb. 6s, 1991	500,000.00
250,000		Teledyne, Inc., s.f. deb. 6 1/2s, 1992	250,000.00
		Total bonds and notes	7,125,500.00
		Mortgages	
606,000		Newton A. Lane, 6% 1st mortgage due 4/30/81	606,000.00
405,000		87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	405,000.00
		Total mortgages	1,011,000.00
Shares		Preferred stocks	
10,000		Atlantic Richfield Co., $3 cum. conv.	793,181.14
20		H. P. Hood & Sons, Inc., 6% cum.	1,005.00
4,000		Litton Industries, Inc., $3 conv.	437,620.65
		Total preferred stocks	1,231,806.79
		Common Stocks	
	17/40	American Electric Power Co.	17.43
6,500		Anheuser-Busch, Inc.	485,050.00
5,500		Carolina Power & Light Co.	244,875.00
187		Chrysler Corp.	6,413.23
1,000		Coca Cola Co.	75,125.00
10,000		Colt Industries, Inc.	422,379.60
5,013		Continental Oil Co.	348,492.00
10,000		General Mills, Inc.	611,353.55
4,000		General Telephone & Electronics Corp.	193,514.88
4,613	1/5	Hercules, Inc. (received in exchange for 1,214 shares Christiana Securities Co.)	303,633.54
5,000		Pittsburgh Plate Glass Co.	301,023.80
	40/100	Standard Oil Co. (California)	23.30
3,000		Texaco, Inc.	231,750.00
10,000		U. S. Freight Company	743,576.56

Schedule E (concluded)

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1967

Shares	Common Stocks	Book Amount
	Securities received as part of liquidation of Consolidation Coal Co.:	
42	American Electric Power Co.	$ 354.25
1,413	Chrysler Corp.	12,879.14
403	Continental Oil Co.	5,892.49
26	Ingersoll Rand Co.	206.07
20	National Steel Co.	193.77
56	Toledo Edison Co.	445.08
44	United States Steel Corp.	399.28
	Total common stocks	3,987,597.97
	Total purchases of general investments	$13,355,904.76

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1967

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 5,000	Burtis Corp., secured notes, series "A", 5 5/8s, 1990	$ 5,000.00	$ 5,000.00		$ 293.75
17,000	Family Finance Corp., senior notes, 5s, 1979	17,000.00	17,000.00		637.50
800,000	Federal Land Banks, 4.55s, 1966	799,984.38	799,375.00	($ 609.38)	4,954.45
500,000	Franklin National Bank, cert. of dep., 4 1/2s, 1970	500,000.00	500,000.00		5,187.50
150,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	150,000.00	126,750.00	(23,250.00)	977.08
217,000	General Motors Acceptance Corp., demand note, variable interest	217,000.00	217,000.00		
14,073	Lienholder, Inc., 5 3/8% note due 6/1/76	14,072.85	14,072.85		
10,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	10,000.00	10,000.00		450.00
3,290,000	Sears Roebuck Acceptance Corp., demand note, variable interest	3,290,000.00	3,290,000.00		
31,250	James Talcott, Inc., senior notes, 5 1/4s, 1971	30,455.20	31,250.00	794.80	136.71
200,000	U. S. Treasury bonds, 4s, 1969	198,900.00	193,343.75	(5,556.25)	2,369.57
107,000	Washington Water Power Co., 1st 3 1/2s, 1982	107,797.05	85,600.00	(22,197.05)	198.58
112,000	Western Pacific Railroad Co., Inc., deb. reg. 5s, 1984	98,193.07	108,360.00	10,166.93	4,837.76
	Total bonds and notes	5,438,402.55	5,397,751.60	(40,650.95)	20,042.90
	Mortgages				
10,659	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	10,658.99	10,658.99		
10,585	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	10,585.28	10,585.28		
35,009	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	32,618.11	32,618.11		
7,918	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	7,918.45	7,918.45		
27,320	Newton A. Lane, 6% 1st mortgage due 4/30/81	27,320.05	27,320.05		
8,544	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	8,544.35	8,544.35		

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1967

Par Value	Mortgages	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 6,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	$ 6,500.00	$ 6,500.00		
38,132	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	37,771.95	37,771.95		
30,375	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	30,374.53	30,374.53		
6,064	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	6,064.08	6,064.08		
34,856	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	33,951.08	33,951.08		
7,711	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	7,710.75	7,710.75		
14,047	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	14,046.75	14,046.75		
16,686	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	16,685.71	16,685.71		
	Total mortgages	250,750.08	250,750.08		
	Other Income Producing Property				
19,590	1000 South Fourth St., Harrison, New Jersey	19,590.02	19,590.02		
10,432	707 Forest Ave., Dallas, Texas	10,431.87	10,431.87		
11,240	Highland & Arrowhead Avenues, San Bernardino, California	11,239.57	11,239.57		
6,475	37-43 South Sixth St., Minneapolis, Minnesota	6,474.60	6,474.60		
3,322	Certain oil interests in the Bear Creek Field, Medina County, Texas	3,322.18	3,322.18		
	Total other income producing property	51,058.24	51,058.24		

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1967

Shares		Preferred Stocks	Book Amount	Amount Received	Gains or (Losses)	Income During Year
1,000		Long Island Lighting Co., cum. "E"	$ 104,454.00	$ 75,134.30	($ 29,319.70)	$ 1,087.50
		Common Stocks				
1,425		Alton Box Board Co.	27,680.44	45,805.87	18,125.43	962.50
5,500		Atlantic Richfield Co.	358,109.14	483,687.50	125,578.36	7,350.00
8,000		Caterpillar Tractor Co.	95,040.00	312,000.00	216,960.00	7,200.00
2,700		Chemical Bank N. Y. Trust Co.	106,767.40	125,415.00	18,647.60	5,737.50
1,214		Christiana Securities Co. (delivered in exchange for 4,613 1/5 shares Hercules, Inc.)	303,633.54	303,633.54		5,827.20
1,600		Chrysler Corp.	19,292.37	69,700.00	50,407.63	2,400.00
4,000		Consolidation Coal Co.:				
		1st liquidating distribution: cash ($193,317.58); securities (balance of book amount of Consolidation Coal Co., $20,370.08, allocated pro rata to market value of securities received)	213,687.66	213,687.66		2,000.00
		2nd and final liquidating distribution, in cash		3,820.00	3,820.00	
6,000		General Foods Corp.	313,742.26	423,668.55	109,926.29	1,925.00
4,613	1/5	Hercules, Inc.	303,633.54	213,517.88	(90,115.66)	
125,000		Houghton Mifflin Co.	172,015.41	3,754,018.04	3,582,002.63	21,875.00
26		Ingersoll Rand Co.	206.07	904.23	698.16	13.00
4,000		International Flavors & Fragrances	104,125.00	152,404.73	48,279.73	800.00
		International Business Machines Corp. (rights)	19.09	19.09		
	68/100	Manufacturers Hanover Trust Co.	32.13	32.13		
1,392		Morgan Guaranty Trust Co. of New York	50,691.57	126,950.40	76,258.83	5,568.00
20		National Steel Co.	193.77	797.50	603.73	
6,500		Philadelphia Electric Co.	83,500.79	234,524.50	151,023.71	5,360.56
5,000		Singer Co.	376,561.83	286,530.12	(90,031.71)	8,250.00
5,500		Smith Kline & French Laboratories	265,668.65	286,959.46	21,290.81	6,050.00
5,000		Standard Oil Co. (California)	154,650.00	303,337.89	148,687.89	6,250.00
56		Toledo Edison Co.	445.08	1,988.00	1,542.92	
5,006		Union Pacific Railroad Co.	61,811.31	194,058.09	132,246.78	10,012.00
44		United States Steel Corp.	399.28	1,721.50	1,322.22	
		Total common stocks	3,011,906.33	7,539,181.68	4,527,275.35	97,580.76
		Total sales of general investments	$8,856,571.20	$13,313,875.90	$4,457,304.70	$118,711.16

Schedule G

SPECIAL INVESTMENTS

As at June 30, 1967

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 25,065.73	$ 22,312.50	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	21,405.00	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,257.22	21,687.50	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,563.22	40,500.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4 3/4s, 1970	23,940.00	23,040.00	1,140.00
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987	50,000.00	44,770.00	2,437.50
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,217.31	18,750.00	894.71*
25,000	Family Finance Corp. senior s.f. deb., 5s, 1981	24,812.50	20,500.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	24,937.50	22,217.50	875.00
50,000	Public Service Electric & Gas Co., 1st 4 3/4s, 1995	50,234.54	43,000.00	2,366.62*
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	21,530.00	1,156.25
25,000	U. S. Treasury bonds, 4s, 1969	24,976.56	24,467.50	1,000.00
20,000	U. S. Treasury bonds, 4 1/8s, 1973	19,825.78	18,712.00	825.00
80,000	U. S. Treasury bonds, 3 1/4s, 1983/78	80,077.60	64,096.00	2,592.78*
	Income from bonds and notes sold			74.96*
$474,000		474,407.96	406,988.00	19,457.19*
Shares	**Preferred Stocks**			
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	19,125.00	1,125.00
	Common Stocks			
600	American Home Products Corp.	14,953.90	34,650.00	690.00
728	American Telephone & Telegraph Co.	16,722.90	41,496.00	1,601.60
500	Arizona Public Service Co.	18,963.87	12,060.00	460.00
125	Atlantic Richfield Co.	8,198.06	12,500.00	350.00
400	Bristol Myers Co.	22,878.72	29,148.00	160.00
400	Coca Cola Co.	31,687.52	49,300.00	590.00
150	E. I. du Pont de Nemours & Co.	31,044.10	22,537.50	862.50
210	Eastman Kodak Co.	10,674.73	28,035.00	441.00
510	Firestone Tire & Rubber Co.	18,683.90	22,695.00	688.50
798	First National City Bank of New York	17,421.61	43,187.76	1,436.40
800	General Electric Co.	8,409.44	69,496.00	2,080.00
219	General Motors Corp.	11,938.90	16,834.53	886.95

* After amortization of premiums.

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1967

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Quotation	Income
600	Hooker Chemical Co.	$ 26,495.28	$ 25,500.00	$ 825.00
118	International Business Machines Corp.	38,453.86	59,151.04	510.95
612	International Paper Co.	17,827.89	17,901.00	803.25
440	Manufacturers Hanover Trust Co.	8,830.04	19,250.00	786.00
660	J. C. Penney Co.	12,379.06	41,910.00	1,155.00
660	Philadelphia Electric Co.	10,298.91	21,285.00	1,003.20
1,100	Southern Co.	16,319.41	29,425.00	1,105.50
1,568	Standard Oil Co. (New Jersey)	18,801.36	95,648.00	5,174.40
1,336	Texaco, Inc.	4,822.31	93,520.00	3,473.60
600	Union Carbide Corp.	6,118.27	30,522.00	1,200.00
	Income from stocks sold			680.00
		371,924.04	816,051.83	26,963.85
	Savings Deposit			
	Income from savings deposit withdrawn			19.17
	Cash	740.34	740.34	
		$ 871,109.84	$1,242,905.17	$47,565.21
	Other			
	Oliver Wendell Holmes Library Fund			
1,500	Copley Press, Inc., 5% cum. preferred	150,000.00	150,000.00	6,250.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	161,480.00	8,000.00
	Hamilton Fund (part)			
650	Sun Oil Co.	22,637.26	45,662.50	625.00
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	1,650.00	36.00

Schedule G (concluded)

SPECIAL INVESTMENTS

As at June 30, 1967

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	Edward A. and Samuel C. Suisman Scholarship Fund			
37	Security-Connecticut Life Insurance Co.	$ 966.63	$ 305.25	
79	Security Insurance Co. of Hartford	4,931.25	2,804.50	$ 156.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
		265,217.14	367,442.25	15,359.00
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
$ 1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	884.30	25.00
	Edward C. Wilson, Jr., Fund			
	Income from bonds called			19.79
		1,000.00	884.30	44.79
	Total securities	$ 266,217.14	$ 368,326.55	$15,403.79
	Mortgages			
	Fred T. Murphy Fund (part)			
175,485	Murphy Ranch contingent payment participation certificate			
	Total special investments	$1,137,326.98	$1,611,231.72	$62,969.00

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1967

Balance Sheet	Andover Program	Nathan Hale House Fund	Special Plant Constr. Fund	Service Building Fund	Gift for New Alumni Office	Other Plant Constr. Projects	Total
Assets:							
Investments and savings deposits	$ 1		$271,122	$23,429			$ 294,552
Cash	304	$ 430					734
Unamortized balances of expenditures for plant construction	11,325				$ 1,680	$1,310,320	1,323,325
Total assets	$11,630	$ 430	$271,122	$23,429	$ 1,680	$1,310,320	$1,618,611
Funds and liabilities:							
Bank loan payable	11,500						11,500
Accounts payable	130	48				112,617	112,795
Unexpended balances of gifts and other receipts		382	271,122	23,429			294,933
Due to current funds					1,680	108,475	110,155
Due to endowment funds						1,089,228	1,089,228
Total funds and liabilities	$11,630	$ 430	$271,122	$23,429	$ 1,680	$1,310,320	$1,618,611
Net Change in Unexpended Balances or (Unamortized Balances)							
Balances at July 1, 1966	(23,213)	1,868	215,507	22,348	18,108	(741,700)	(507,082)
Receipts:							
Current gifts	13,010	38,636	43,750			120,115	215,511
Portion of Alumni Fund withdrawn from prior years						40,716	40,716
Proceeds from sale of a parcel of land						2,500	2,500
Portion of current operating expenses applied to plant construction						13,000	13,000
Net excess of income over expenses applied to plant construction						111,992	111,992
Investment income	450	1,863	11,865	1,081			15,259
Expenditures:							
Plant construction expenditures	(189)	(41,938)			(19,788)	(856,943)	(918,858)
Interest on bank loan	(1,372)						(1,372)
Bank service fee	(11)	(47)					(58)
Balances at June 30, 1967	($11,325)	$ 382	$271,122	$23,429	($ 1,680)	($1,310,320)	($1,028,392)
						See Schedule I	

Schedule I

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1966	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1967
Boiler #1 - Heating and lighting plant	$ 27,044.16		$ 27,044.16	
Andover Inn renovations	73,233.64		73,233.64	
Elevator - George Washington Hall	39,037.53		14,213.75	$ 24,823.78
Language laboratory	27,863.86			27,863.86
Morse Hall remodeling	106,161.05			106,161.05
Dormitory furniture replacement	51,919.45		13,000.00	38,919.45
41 Salem Street - purchase and renovation	43,825.21			43,825.21
Kneeland property purchase	6,592.00			6,592.00
The Commons renovation	5,235.22			5,235.22
Extension of Rafferty athletic fields		$ 11,196.40	5,715.95	5,480.45
West quadrangle projects:				
Adams and Taylor Halls (costs not chargeable to Andover program)	262,807.86	1,566.72	28,990.37	235,384.21
Johnson Hall	22,442.19	274,835.61	35,000.00	262,277.80
Bishop Hall	5,007.70	270,011.92		275,019.62
Rockwell Hall	10,645.84	26,395.62		37,041.46
Bancroft Hall	2,250.00			2,250.00
Roads, garages, drainage and landscaping	32,935.22	233,205.97	91,124.35	175,016.84
Other	10,161.21			10,161.21
Additional squash courts	14,132.69	4,003.73		18,136.42
William Kemper Room - air conditioning	405.00	9,366.97		9,771.97
Merrimack River property, West Andover		26,359.25		26,359.25
	$741,699.83	$856,942.19	$288,322.22	$1,310,319.80

Appropriations to offset expenditures during 1966-67:		
Current year restricted gifts:		
West quadrangle projects:		
Adams and Taylor Halls	$ 28,990.37	
Roads, garages, drainage and landscaping	91,124.35	$120,114.72
Alumni Fund withdrawn from prior years:		
Extension of Rafferty athletic fields	5,715.95	
Johnson Hall	35,000.00	40,715.95
Proceeds from sale of a parcel of land:		
Boiler #1 - Heating and lighting plant		2,500.00
Current operating expense (Special Operating Appropriations):		
Dormitory furniture replacement		13,000.00
Net excess of income over expenses for the year:		
Boiler #1 - Heating and lighting plant	24,544.16	
Andover Inn renovations	73,233.64	
Elevator - George Washington Hall	14,213.75	111,991.55
		$288,322.22

Schedule J

SAVINGS DEPOSITS

	June 30, 1967	June 30, 1966
Andover Skating Club account	$12,880.85	$10,401.65
Robert S. Peabody Foundation	19,455.30	11,747.82
	$32,336.15	$22,149.47

Schedule K

INVENTORIES OF SUPPLIES

	June 30, 1967	June 30, 1966
The Commons	$27,073.66	$26,681.16
Oil	4,736.31	4,892.37
Repair materials	9,242.04	9,863.37
	$41,052.01	$41,436.90

Schedule L

DEFERRED CHARGES

	June 30, 1967	June 30, 1966
Athletic equipment	$ 5,510.48	$ 6,534.98
Expense advances	3,326.25	1,497.66
Grants for faculty travel		3,000.00
New automobile	1,525.64	
Office supplies	1,990.97	
Painting, exterior and interior	23,695.00	16,914.00
Salary and wage advances	2,159.24	450.00
Schoolboys Abroad:		
Spain	8,216.28	9,633.98
France	9,580.86	1,301.15
Special operating appropriations:		
Student bathroom renovations		7,438.07
Memorial Tower carillon renovation		3,342.50
Boiler for Frost House		1,483.00
George Washington Hall stage floor repair		966.21
Other	104.53	298.47
Summer session	44,196.11	36,960.58
Turbine overhaul	3,804.17	
Other	4,531.72	2,776.30
	$108,641.25	$92,596.90

Schedule M

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Nelson F. Bartlett (1964)	$ 1,000.00	$ 40.45
Norman B. Beecher (1966)	1,000.00	37.20
Amos Blanchard (1908)	19,655.95	1,488.58
Henry M. Bradford (1934)	2,500.00	189.33
Henry Kelly Brent (1947)	5,000.00	378.66
Oliver Hart Bronson (1960)	1,000.00	75.73
John A. Callender (1957-58, 1966)	229,725.85	17,357.43
Mary A. Carleton (1946)	14,502.99	1,098.34
Ella T. Cheever (1946)	30,759.00	2,329.44
Class of 1965 Parents' Endowment (1964-67)	49,015.30	1,786.94
Class of 1966 Parents' Endowment (1965-67)	30,533.74	1,088.13
Class of 1967 Parents' Endowment (1966-67)	20,121.34	211.37
Cochran (1928)	430,679.38	32,616.17
William W. Crapo (1926)	5,000.00	378.66
C. Donald Davidson (1963)	500.00	37.87
James M. Dickson (1949)	1,000.00	75.73
William Drinkwater (1958)	25,111.11	1,901.71
Martin Dwyer (1944)	2,500.00	189.33
Lester B. Elwood (1967)	1,000.00	
William Brewster Ely (1941)	493.84	37.40
Augustus B. Emery (1958)	1,408.75	106.69
Henry J. Fisher (1966)	10,000.00	355.75
Dalton V. Garstin (1967)	5,000.00	48.74
Susan Hoyt Griffith (1967)	5,000.00	
Edward T. Hall (1963, 1965)	6,401.46	408.23
Frank H. Hardy Memorial (1955)	1,000.89	75.80
Tracy Hyde Harris (1942)	5,000.00	378.66
Louis W. Hassensall (1964)	8,895.82	334.17
The Louis William Hassensall Gift (1965)	16,960.18	628.65
Alice B. Henning (1962)	3,000.00	227.20
Fraser M. Horn (1956)	1,000.00	75.73
Harold J. Hotton (1959; accumulating)	360.01	23.22
Edward R. Houghton (1956, 1958, 1964)	409,994.50	31,038.22
Robert Fuller Hurlburt (1958-59)	94,537.63	7,159.52
Mary Brewster Jennings (1964)	25,000.00	939.13
George Frederick Jewett (1943, 1965)	10,000.00	498.09
Louis W. Johnston (1963)	2,500.00	102.69
Mabel L. Jones (1929)	5,000.00	378.66
Charles J. Kittredge (1946)	1,000.00	75.73
Hugh McK. Landon (1967)	46,100.49	449.36
Adelaide B. Merrill (1930, 1943)	2,695.73	204.15
Joseph E. Miller (1952)	500.00	37.87
Franklin A Moore (1952-53, 1959-60)	19,606.43	1,484.83
Henry Perkins Moseley (1955)	123,345.36	9,341.18
John A. Munroe (1945)	13,971.75	1,058.11
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	195,554.90
Sidney C. Murray (1956, 1964)	15,000.00	754.31
Francis F. O'Donnell (1964)	100,000.00	3,886.55
John P. Orendorff (1967)	75,000.00	731.05
Russell C. Otheman (1964)	2,500.00	93.91
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	15,267.92
Edward S. Page (1962)	500.00	37.87
Oliver H. Payne (1918)	210,825.96	15,966.25
Edward S. Peaslee (1939)	500.00	37.87
Alfred L. Ripley (1955)	25,108.33	1,901.50
DeWitt Roosa (1925)	1,000.00	75.73
Edward F. Ryman (1946, 1949)	33,691.05	2,551.49

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (concluded):		
As to principal and income (concluded):		
Edward R. Sandford Memorial (1962)	$ 2,000.00	$ 151.46
Norman W. Spencer (1967)	2,390.43	23.30
Stevens (1951)	221,250.00	16,755.69
Horace Nathaniel Stevens (1952)	5,000.00	378.66
Henry L. Stimson (1944, 1950)	205,859.17	15,590.11
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	61,968.20
Helen C. Sugden (1963)	1,000.00	41.07
James C. Thornton (1950)	1,000.00	75.73
Stuart Travis (1946)	500.00	37.87
Joseph Tucker (1967)	500.00	4.87
Cornelius R. Wallace (1945)	1,419.13	107.47
Albert Warren (1939)	480.00	36.35
Wheelock Whitney (1958)	2,000.00	151.46
Vaughn H. Wilson Memorial (1962)	1,681.22	127.32
Bradford R. Wood (1915)	1,000.00	75.73
Harry P. Wood (1941)	2,861.78	216.73
	6,204,505.82	449,350.22
As to income:		
Clarence W. Austin (1924)	1,000.00	82.10
Cecil F. P. Bancroft Memorial (1902)	4,000.00	328.41
Sherman Brayton Memorial (1964)	2,940.72	123.91
S. Ingersoll Briant (1920)	1,000.00	82.10
Centennial Reendowment (1878)	23,288.81	1,912.09
Catherine R. Coburn Memorial (1959)	1,000.00	82.10
Helen G. Coburn (1906)	40,000.00	3,284.14
Consolidated Class Funds (1884-1915)	37,227.86	3,056.53
Frederick G. Crane (1924)	25,000.00	2,052.59
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	4,083.95
William W. Farnam (1928)	10,000.00	821.03
John Foxcroft (1795)	365.50	30.01
Headmaster's (1926)	50,000.00	4,105.17
Schuyler B. Jackson (1961)	3,197.22	262.50
Mary Fifield King (1952)	20,000.00	1,642.07
Knapp Brothers (1930)	110,157.04	9,031.49
Robert G. McClung (1929; one-tenth accumulating)	6,076.06	489.58
P. A. E. Society (1950, 1956)	17,637.84	1,448.13
Dr. John Phillips (1778, 1789, 1795)	31,074.00	2,551.28
Samuel and John Phillips (1778)	10,290.16	844.86
His Honor William Phillips (1827)	15,345.02	1,259.88
John S. Phipps (1927)	35,290.74	2,897.49
Franz and Elizabeth Schneider (1964-66)	62,352.71	2,443.13
Segal (1953-55, 1957-58, 1962)	6,000.00	492.62
Samuel B. Smith Memorial (1965-67)	1,092.00	42.86
Alfred E. Stearns Memorial (1928; accumulating)	659.12	45.73
Stevens (1952)	168,750.00	13,854.95
Roger C. Sullivan (1921)	50,000.00	4,105.17
John L. Taylor Centennial (1876; accumulating)	5,932.21	411.62
Samuel H. Taylor Memorial (1877)	3,700.00	303.78
Timken (1956)	82,119.96	8,153.53
	875,238.47	70,324.80
Total unrestricted	$ 7,079,744.29	$ 519,675.02

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes (continued):		
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	$ 5,000.00	$ 410.52
Alumni Endowment (1922)	1,000,000.00	82,103.41
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	14,060.44
Cecil F. P. Bancroft Foundation (1927)	207,853.34	17,065.46
Boeschenstein (1957-58)	10,160.85	834.24
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	3,284.14
Emilie Belden Cochran Foundation (1927)	160,000.00	13,136.55
Martha Cochran Foundation (1927)	160,000.00	13,136.55
Henry S. F. Cooper (1962, 1964-65, 1967)	9,634.10	471.53
Jonathan French Foundation (1928)	161,534.76	13,262.55
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	324.09
Edward S. Harkness Endowment (1936)	500,000.00	41,051.70
Gerald C. Holbrook (1963-64, 1966)	84,921.10	3,554.04
Independence Foundation Teaching Endowment (1959)	300,000.00	24,631.02
Independence Foundation Teaching Endowment (1960-62)	300,000.00	24,631.02
Ammi Wright Lancashire Foundation (1928)	193,355.24	15,875.12
George Peabody (1866; natural science)	25,000.00	2,052.59
Arthur Stanley Pease (1965)	10,000.00	401.85
John C. Phillips (1879; Latin)	25,000.00	2,052.59
Spelman Prentice (1963)	24,398.57	1,086.49
Alfred Lawrence Ripley Foundation (1927)	162,655.40	13,354.56
Alfred Ernest Stearns Foundation (1928)	168,410.95	13,827.10
Alfred E. Stearns Headmastership (1928; accumulating)	439.10	30.47
Samuel Harvey Taylor Foundation (1927)	182,737.44	15,003.37
John W. and Helen H. Watzek Memorial (1958-66)	499,281.26	25,384.20
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-66; accumulating)	2,379.06	143.01
Joseph C. Young Trust (1957)	115,574.01	9,489.02
	4,526,502.07	350,782.63
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,642.55
Albert Galliford Bale (1962-64)	2,984.14	187.76
Allen Rogers Benner Memorial (1942-43)	2,000.00	164.21
Elias B. Bishop Memorial (1940)	200.00	16.42
Reginald F. Chutter Memorial (1963-67)	1,738.38	45.49
James S. Copley (1935, 1939, 1957, 1961, 1964)	2,000.00	153.86
Henry M. Cowles (1927)	10,000.00	821.03
Douglas Gordon Crawford Memorial (1925)	2,350.00	192.94
Susan C. Dove (1915)	5,000.00	410.52
Archibald Freeman (1951-63, 1965)	9,836.74	803.95
Sarah Low Frost (1966)	5,000.00	110.50
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	92.86
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	166.53
John A. Garver (1937)	25,000.00	2,052.59
Christopher Gillingham (1950-51)	300.00	24.63
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	82.10
James C. Graham (1945-46)	9,165.00	752.48

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Chester Hartley Memorial (1944)	$ 1,000.00	$ 82.10
Frank Hartley, Jr., Memorial (1963-67)	4,125.96	319.78
Richard T. Holbrook (1935)	2,206.49	181.16
Oliver Wendell Holmes (1956-57, 1960-61, 1963-67; library books and prizes)	943.82	55.05
Oliver Wendell Holmes Library (1961-62, 1966)	150,000.00	6,250.00
Anna W. Kuhn (1964)	1,000.00	40.73
Mary Newell McMeekin (1944, 1957)	850.00	69.79
Aymer T. Mercer Memorial (1927-31)	5,000.00	410.52
Henry P. Moseley (1931, 1933)	2,583.69	212.13
Allan D. Parker Memorial (1930)	2,500.00	205.26
David Martin Poynter Memorial (1918, 1966)	400.00	28.66
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	47.96
John W. Prentiss Memorial (1939)	260.00	21.35
Oliver Edmund Spencer (1959, 1961)	1,937.42	159.07
	274,162.78	15,803.98
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	53,367.22
Addison Gallery Purchase (1930, 1954)	100,000.00	8,210.34
John W. Binnian Memorial (1939; accumulating)	1,257.58	87.26
Minnie S. Seaver (1964; accumulating)	12,003.52	469.38
	763,261.10	62,134.20
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	2,052.59
Hayden Pension (1956)	50,000.00	4,105.17
Lansing P. Reed Memorial (1937)	7,500.00	615.78
The Teachers Fund (1935-54)	415,848.45	34,142.57
	498,348.45	40,916.11
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship 1949-51)	64,912.64	5,329.57
Edward S. Bentley, Jr. Memorial (1943, 1946)	5,000.00	410.52
Everett M. Berry (1959)	15,141.09	1,243.14
John W. Binnian Memorial (1939-40)	1,000.00	82.10
Alvin F. Bluthenthal (1931)	100.00	8.21
Frederick H. Bucholz (1963)	1,000.00	44.53
Class of 1896 (1966)	28,770.02	1,109.62
Class of 1917 Permanent Fund (1967)	31,629.82	1,800.88
Class of 1928 Memorial (1953; one-quarter accumulating)	14,194.15	1,112.92
Class of 1929 (1954)	12,012.25	986.25
Class of 1932 25th Reunion (1957)	10,000.00	821.03
Class of 1952 (1967)	1,000.00	
Ambrose Hurlbutt Coley Memorial (1927)	500.00	41.05
Thomas Cooke (1966)	2,500.00	55.25
James Van H. Dale (1953)	2,000.00	164.21
James Van H. Dale Memorial (1953-54, 1964)	17,249.50	776.75
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964; one-half accumulating)	8,591.19	608.19
Samuel M. Evans (1922)	1,000.00	82.10
Robert A. Gardner Memorial (1956-58)	3,731.00	306.33
Clarence M. Garrigues Memorial (1927)	500.00	41.05

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
General Alumni Association (1940, 1949)	$ 813.00	$ 66.75
John Winston Graham (1951, 1953)	12,000.00	985.24
George W. Hamilton (1935)	1,000.00	82.10
William J. Hammerslough (1963)	1,880.37	154.38
Chester Hartley (1944)	1,550.54	127.30
Francis Hartley, Jr. (1944)	1,000.00	82.10
Louis B. Hasbrouck (1948)	1,000.00	82.10
Robert M. Kimball Memorial (1963-66)	1,217.77	53.28
George E. Leonard (1959)	1,000.00	82.10
Hudson H. Luce (1945)	1,250.00	102.63
Joseph W. Lund Memorial (1925)	210.00	17.24
Thomas and Martha McClelland (1926; one-half accumulating)	378.26	28.40
James Francis Morrison (1957)	2,000.00	164.21
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	49.84
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	158.10
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	1,026.77
Henry M. Plumer Memorial (1929)	100.00	8.21
Nathaniel R. Potter (1966; one-half income accumulating; other half accumulating)	6,816.78	209.86
Rochester (1950; one-half accumulating)	5,985.68	449.47
George B. Sargent (1954)	1,000.00	82.10
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	348.63
Edward L. Skinner (1964)	225.00	9.48
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,724.17
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	303.73
	305,269.30	21,421.89
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338.746.36	191,984.61
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	14,483.04
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	83,602.26
Other:		
Allan W. Ames (1966-67; Headmaster's Emergency Fund)	2,216.00	65.83
Art Development (1964, 1966-67)	2,782.07	51.10
George Grenville Benedict (1958-59; to further the efficiency of the Academy)		229.06
Cahners-Rabb (1963-64, 1966-67; accumulating)	18,108.47	1,240.92
Class of 1937 50th reunion (1962-63; accumulating)	2,837.50	201.40
Class of 1930 (1955; accumulating)	69.04	4.79
Class 25th reunions (accumulating):		
1944 (1945-47, 1949-50)	1,258.26	87.31
1945 (1946-47, 1949-50, 1966)	1,525.66	119.61
1946 (1946-47, 1949-50)	994.87	69.03
1947 (1947, 1949-50)	736.15	51.08
1948 (1948-50)	731.52	50.76

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Class of 1953 (1953-56; lecture)	$ 6,616.32	$ 537.68
William N. Copley (1938, 1944; department of music)	1,000.00	82,10
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	344.83
Joseph F. Crehore Memorial (1962-67; hockey program)	2,632.60	202.34
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	190.55
James S. Eaton Memorial (1895; works of art)	500.00	41.05
Claude M. Fuess Memorial (1964-66; award for distinguished contribution to the public service)	6,328.31	261.25
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	2,591.84
The Greenhouse Fund (1959-60, 1962-66; to foster experimental ideas in education)	25,000.00	1,676.20
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	82.10
John Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	7,776.85
Infirmary Research (1943, 1958; accumulating)	870.77	60.42
Sylvia Pratt Kemper Memorial (1961-64, 1966; discretion of headmaster)	2,643.31	214.70
Herbert V. Kibrick (1961; department of music)	556.46	54.40
Loan (1912; Headmaster's Emergency Fund)	7,000.00	574.72
Lana Lobell (1954; lecture)	3,817.07	336.35
Lombardi Fund (1964; income accumulating)	200.00	8.77
The Lumpkin Foundation (1965-66; accumulating)	5,171.76	125.45
Robert A. Maes (1961-66; income accumulating)	8,663.74	574.13
Memorial Boulder (1911; accumulating)	480.51	33.34
Fletcher E. Nyce (1964-67; classical musical activities)	16,508.96	617.16
Edward B. Perlberg (1966; accumulating)	9,408.96	203.44
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966; department of music)	3,610.00	239.67
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	21,648.24	1,725.68
John A. and Ellen W. Platz (1965-66; Headmaster's Emergency Fund)	20,000.00	710.03
Royal Blue Ventures (1962-67; accumulating)	11,594.27	398.80
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	932.61
S. Spencer Scott (1957; audio-visual department)	1,000.00	82.10
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	359.02
Alfred E. Stearns Lectureship Foundation (1926; lecture)	10,000.00	821.03
John W. Stewart (1941, 1953, 1962; accumulating)	15,779.56	1,094.90
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	62.54
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	164.21

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
University Club Membership (1921)	$ 2,000.00	$ 164.21
Wexler-Selig (1944-47; accumulating)	6,429.44	446.12
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	2,052.59
Robert C. Winthrop(1905; classical studies and prizes)	5,000.00	410.52
	405,045.86	28,424.59
Total restricted	$10,305,991.60	$ 809,553.31
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	821.03
A. G. C. Society (1950; scholarships and a prize)	24,461.94	2,008.41
A. U. V. Society (1950)	35,000.00	2,873.62
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	862.09
Anonymous (1951)	1,000.00	82.10
Bancroft (1933)	2,000.00	164.21
Cecil K. Bancroft Memorial (1946)	3,000.00	246.31
Horace D. Bellis (1960)	108,080.05	8,873.74
Louis N. Bennett Memorial (1957-58)	1,000.00	82.10
Walter Brooks Memorial (1956)	30,000.00	2,463.10
Peter Smith Byers (1878)	500.00	41.05
Edmund B. Cabot (1957-61)	9,230.93	757.89
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,052.59
Carter Memorial (1906)	1,500.00	123.16
Ralph B. Carter, III (1964)	14,261.66	621.42
Jane Aiken Clarke (1870)	1,200.00	98.52
Class of 1878 (1878)	1,200.00	98.52
Charles C. Clough Memorial (1923)	5,000.00	410.52
Moncrieff M. Cochran (1932)	2,500.00	205.26
Abraham B. Coffin (1924)	2,000.00	164.20
Robert Henry Coleman Memorial (1919)	6,000.00	492.62
John Cornell (1894)	5,000.00	410.52
Harvey Dann (1960-61, 1963; accumulating)	1,103.57	45.74
Joseph Dowe (1892)	3,097.98	254.38
Warren F. Draper (1890)	1,000.00	82.10
Julia E. Drinkwater Memorial (1944-56)	10,443.12	857.42
Alfred Howlett Durston (1926)	5,000.00	410.52
Thomas A. Emerson (1917)	2,000.00	164.21
Harriet L. Erving (1922)	1,500.00	123.16
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	410.52
Samuel M. Evans (1922)	1,000.00	82.10
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,806.27
Charles L. Flint (1890)	5,000.00	410.52
Richard Strong Foxwell Memorial (1945)	2,500.00	205.26
Evert W. Freeman (1956-58)	29,380.23	2,412.22
Hiram W. French (1879)	1,000.00	82.10
Sanford H. E. Freund (1964)	60,920.40	2,671.19
Henry Waldo Greenough (1931, 1937)	2,000.00	164.21
George Tait Hall (1964)	2,508.50	101.58
Hamilton (1956-58, 1960-61, 1964-66)	23,127.59	650.98

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Herman Verhoeff Hartwell (1907, 1926)	$ 5,000.00	$ 410.52
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	246.31
James H. Haste (1930, 1933-34, 1944)	241,074.18	19,793.01
Henry P. Haven (1890)	1,000.00	82.10
Charles Hayden Foundation (1967)	20,000.00	
Alfred O. Hitchcock, Jr. (1959)	600.00	49.26
Loenard A. Hockstader (1946)	2,500.00	205.26
Mary W. Holbrook (1900)	500.00	41.05
T. Augustus Holt (1909)	26,003.24	2,134.95
Helen Davis Hood (1959-60)	6,000.00	492.62
James Huntington (1910, 1931)	2,000.00	164.21
Indiana (1958-59; accumulating)	12,248.07	849.85
Osgood Johnson (1937)	500.00	41.05
Joseph Kaplan (1956-59, 1962)	19,765.00	1,622.77
Arthur L. Kerrigan (1945)	2,500.00	205.26
George B. Knapp Memorial (1914)	5,000.00	410.52
K. O. A. Society (1950)	35,176.17	2,888.08
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,922.96
Isabel C. McKenzie (1952)	25,000.00	2,052.59
George X. McLanahan Memorial (1919)	10,000.00	821.03
Macintyre (1946-47, 1951)	12,100.34	993.48
Robert D. Mills (1947)	500.00	41.05
Jack Moon (1963)	13,427.95	597.96
May T. Morrison (1959)	10,000.00	821.03
John Shapleigh Moses Memorial (1967)	19,467.46	
Henry T. Mudd, Jr. (1963-66)	22,406.30	770.43
Smith Lewis Multer, Jr. (1926)	5,000.00	410.52
Newton-Hinman (1950)	22,243.17	1,826.24
Charles F. Oberhauser (1965)	1,039.61	41.78
Chauncey O'Neil (1955-59)	27,000.00	2,216.79
Francis F. Patton (1962)	5,000.00	410.52
Allan Morse Penfield (1913)	1,000.00	82.10
P. A. E. Society (1950)	35,000.00	2,873.62
Phi Lanbda Delta Society (1950, 1956)	18,115.14	1,487.31
P. L. S. Society (1950)	17,000.00	1,395.76
Hon. William Phillips (1795, 1804)	4,633.33	380.41
Putney (1957)	5,067.82	416.09
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,031.66
Richards Memorial (1889)	1,450.14	119.06
George Ripley (1908)	2,500.00	205.26
George F. Roberts (1948)	2,000.00	164.21
G. Louise and Nelson Robinson (1955, 1957)	892,662.37	73,172.77
Richard Jewett Schweppe Memorial (1951-53, 1957-58; scholarships and to increase a prize)	38,000.00	3,119.93
Schuyler Bussin Serviss Memorial (1936)	5,000.00	410.52
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	410.52
David and Lucy Hayward Shaw (1939)	10,000.00	821.03
Ray A. Shepard (1949-50, 1953, 1960-61)	2,630.35	215.96
Henry Mann Silver (1959)	4,206.46	345.36
Sumner Smith (1943; scholarships and a prize)	1,142.31	93.79
Emma Lane Smyth (1890)	1,000.00	82.10
Abbot Stevens (1945-46)	20,000.00	1,642.07
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	1,879.55
Valeria G. Stone (1882)	26,400.00	2,167.53

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Students' Educational (1854)	$ 7,762.64	$ 637.34
Edward A. and Samuel C. Suisman (1963)	5,930.98	157.14
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,231.55
Charles H. Sullivan (1964)	10,000.00	438.48
Mary E. Sullivan (1964)	10,000.00	438.48
Caroline Parker Taylor (1880)	1,000.00	82.10
James and Persis Taylor (1890)	1,000.00	82.10
James C. Taylor (1895)	1,000.00	82.10
Jonathan Taylor (1878)	1,000.00	82.10
Augustus Porter Thompson Memorial (1942)	5,000.00	410.52
Frank Butler Walker (1923)	1,425.00	117.00
John W. Weber (1964)	14,261.65	621.42
Amasa J. Whiting (1927, 1955)	5,159.50	423.61
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	80.74
Gerard Sumner Wiggin (1882)	1,000.00	82.10
William Madison Wood (1959-60; accumulating)	3,630.79	251.93
	2,276,596.21	175,185.98
Prize funds:		
James Sterling Ayars, Jr., Memorial 1957-58; worth, perseverance and seeking after excellence)	1,649.86	122.85
Edward Bailey Memorial (1946, 1950; mathematics)	755.57	58.28
Charles Snow Burns Memorial (1944; poetry)	1,571.91	117.08
John Horne Burns (1961; creative writing)	1,270.11	91.56
Francis Butler-Thwing (1918; accumulating)	1,057.34	73.37
Charles C. Clough Memorial (1912; English)	1,170.71	83.88
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,889.58	534.75
Joseph Cook (1878; Greek)	1,404.56	106.67
Charles Cutter (1925; music)	1,436.94	108.92
Dalton (1916; chemistry)	1,516.68	116.13
George W. W. Dove (1893; Latin)	1,563.63	118.55
Warren F. Draper (1878; declamation)	1,458.70	107.10
George T. Eaton Memorial (1957; mathematics)	640.30	47.78
Guy Forbush (1954; French)	795.51	57.75
Sanford H. E. Freund (1923, 1955; high scholarship)	2,160.42	173.59
Samuel L. Fuller (1959; character, music)	10,000.00	821.03
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	3,852.16	198.53
Morgan H. Grace (1951-52, 1954; American history)	3,404.41	265.25
James C. Graham (1945-46; science)	18,301.04	1,502.57
Anthony D. Graves (1953, 1957; French)	1,031.45	56.45
Howard P. Hayden (1945, 1960; Spanish)	1,057.53	79.24
Henry Hopper (1953-59, 1961-67; The Commons)	2,212.62	164.96
Rev. Alfred Johnson (1932; Greek composition)	696.03	49.97
Ainsworth B. Jones Memorial (1945; music)	771.91	57.75
Marshall S. Kates (1952, 1954-58, 1965, 1967; American history)	2,707.83	193.45
Sumner R. Kates (1949, 1954-57, 1959, 1964; American literature)	3,612.54	246.73

Schedule M (continued)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	$ 1,212.37	$ 92.50
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,209.39	170.05
Stephen S. Langley (1927; essay)	567.50	40.85
George Lauder, Jr. (1916; history)	1,670.00	125.57
Arthur W. Leonard Memorial (1957; English)	657.82	49.14
Matthew S. McCurdy Memorial (1940; mathematics)	1,471.06	112.12
William G. Means (1879; original declamation)	1,449.24	109.79
Morse (1942, 1955; art)	1,240.65	92.01
Jon Noll (1966; swimming)	520.16	20.16
Phillipian (1932; outstanding Phillipian service)	1,466.35	110.94
Edward Pitkin Poynter Memorial (1943; choir)	714.73	54.62
Donald A. Raymond, Jr. (1962-66; mathematics, general school purposes)	12,738.90	859.71
Henry S. Robinson (1910; debating)	1,687.37	129.64
Richard Jewett Schweppe Memorial (1946; cooperation)	1,224.45	100.49
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,361.57	99.38
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,360.86	100.46
Stanley C. Smoyer (1965; soccer)	877.69	34.56
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	246.31
Robert Stevenson (1903; German)	550.49	40.71
Russell and Sumner Burritt Stiles (1960-61, 1963-66; judgment and loyalty to the school, general school purposes)	2,525.20	178.63
Frederic Holkins Taylor (1908; French)	260.12	20.05
Augustus Porter Thompson, 3d (1955; art)	1,030.21	75.67
Raymond T. Tippett Memorial (1962; athletics)	921.02	75.62
Thomas G. Valpey (1891; Greek and Latin)	1,079.48	80.29
Henry S. Van Duzer (1928; high scholarship)	15,721.38	1,208.10
William S. Wadsworth (1952, 1955; physics, biology)	2,297.54	169.47
Frank Dale Warren (1925; character and scholarship)	1,362.97	102.95
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	884.78
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,583.27	121.58
Jack Williams (1965; contribution to dormitory life)	477.01	35.62
	150,504.51	11,245.96
Financial aid:		
Philip R. Allen (1962)	25,000.00	2,052.59
David E. Bigwood (1956)	1,000.00	82.10
George D. and Paul B. Kopperl (1961, 1965)	700.00	35.71
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	64,499.45	5,637.51
	91,199.45	7,807.91
Total for scholarships, prizes, and financial aid	$ 2,518,300.17	$ 194,239.85

Schedule M (concluded)

ENDOWMENT FUNDS

As at June 30, 1967

	Principal	Income
Subject to annuities:		
Bicentennial (1954, 1961, 1966)	$ 50,000.00	$ 4,042.74
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	7,096.63
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	16,420.68
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	32,492.17
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,927.89
Alfred L. Ripley (1944; general purposes)	5,000.00	410.52
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,231.55
Alfred E. Stearns (1951)	82,845.47	6,801.90
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	945.22
	$ 870,021.44	$ 71,369.30
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 871,109.84	$ 45,399.75
Pension:		
Retirement Plan for Employees (1954-67)	224,922.70	15,221.86
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-67)	1,157,815.50	71,720.83
1958 Supplemental (1958-67)	670,296.58	36,144.47
	$ 2,053,034.78	$ 123,087.16
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)	42,830.00	2,219.52
Frederick H. Jones (1953; general purposes)	163,705.78	7,495.35
Henry Bourne Joy Science (1929; physics and chemistry laboratories)	26,559.33	1,218.78
James B. Neale (1962; general purposes)	87,224.09	4,510.64
	$ 320,319.20	$ 15,444.29
Accumulated net gain from sales of general investment securities	$12,904,596.00	
Total endowment funds	$36,923,117.32	$1,778,768.68

Schedule N

SUMMARY OF CHANGES IN ENDOWMENT FUNDS
For the Year Ended June 30, 1967

Balance June 30, 1966		$31,821,381.83
Gifts and bequests received (pages 5 - 6)		326,077.86
Income added to principal:		
Pension plans	$ 123,087.16	
Other	13,628.24	136,715.40
Net gain from sales of securities:		
General investments	4,457,304.70	
Robert S. Peabody Foundation	40,414.31	4,497,719.01
Contributions to retirement pension funds:		
The 1954 Plan for Faculty Members and Administrative Officers	118,276.00	
The 1958 Supplemental Plan for Faculty Members and Administrative Officers	80,000.00	
The Plan for Employees	11,000.00	209,276.00
Gifts of prior year, for purposes not then determined, transferred to Allan W. Ames Fund		1,466.00
Net increase in funds administered by outside trustees		13,081.93
		37,005,718.03
Less:		
Payments from retirement pension funds	64,533.49	
Portion of Lloyd W. Smith Fund used for student loans (see Schedule R, page 48)	13,728.64	
Other	4,338.58	82,600.71
Balance June 30, 1967		$36,923,117.32
Net increase for the year ended June 30, 1967		$ 5,101,735.49

Schedule O

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1967	January 1, 1954 to June 30,1967
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by		
Members	$ 59,288.00	$ 493,264.97
Academy	58,988.00	492,020.58
Transfers from contingency reserve:		
Interest	34,857.20	193,086.69
Actuarial adjustment, retired reserve	337.81	(3,302.94)
	153,471.01	1,175,069.30
Less:		
Payments to withdrawn members	20,968.21	63,313.11
Death benefits		10,963.23
Pension payments	2,983.80	10,400.02
	23,952.01	84,676.36
Net increase for the year	$129,519.00	
Balance June 30, 1967 (including $47,312.53 retired reserve account)		1,090,392.94
Contingency reserve:		
Income from pooled investments	71,720.83	371,219.31
Less:		
Transfers to active and retired reserves	35,195.01	189,783.75
Transfer to 1958 Supplemental Plan	35,400.00	99,900.00
Administrative expenses	1,122.00	14,113.00
	71,717.01	303,796.75
Net increase for the year	$ 3.82	
Balance June 30, 1967		67,422.56
Total June 30, 1967		$1,157,815.50
1958 Supplemental Plan		
Contributions by the Academy	80,000.00	574,130.00
Transfer from 1954 Plan contingency reserve	35,400.00	99,900.00
Income from pooled investments	36,144.47	143,403.17
	151,544.47	817,433.17
Less:		
Supplemental pension payments	28,324.52	137,125.59
Administrative expenses	2,276.00	10,011.00
	30,600.52	147,136.59
Net increase for the year	$120,943.95	
Balance June 30, 1967		$ 670,296.58
The Plan for Employees		
Contributions by the Academy	11,000.00	192,530.00
Income from pooled investments	15,221.86	92,821.32
	26,221.86	285,351.32
Less:		
Retirement benefits paid	8,327.96	54,753.62
Administrative expenses	531.00	5,675.00*
	8,858.96	60,428.62
Net increase for the year	$ 17,362.90	
Balance June 30, 1967		$ 224,922.70

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule P

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1967	June 30, 1966
Addison Gallery	$18,036.00	$18,036.00
Andover Inn - Employee retirement benefits	5,853.00	5,353.00
Hockey rink	20,000.00	20,000.00
Linen replacement	9,651.46	9,651.46
Loan library	1,985.40	2,803.70
Practice pianos	1,714.41	944.41
Robert S. Peabody Foundation	27,303.95	28,664.54
Other	663.50	675.66
	$85,207.72	$86,128.77

Schedule Q

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1967	June 30, 1966
Current year annual giving campaigns:		
Alumni Fund	$393,756.23	$386,632.87
Parents Fund	20,077.56	33,783.67
Subtotal	413,833.79	420,416.54
Balance of Alumni Fund at June 30, 1966 reserved for extension of Rafferty athletic fields		5,715.95
Addison Gallery	9,678.58	
Athletic department		133.40
Library	498.76	736.53
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	69.49	95.44
Department of Religion	1,358.08	1,079.55
Scholarships:		
Regular session	350.00	1,050.00
Summer session	6,513.00	9,712.00
Webster Foundation	420.29	617.49
Other	7,557.68	8,816.51
	$442,357.29	$450,451.03

Schedule R

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1967	June 30, 1966
Unrestricted:		
William Drinkwater	$ 1,901.71	$ 1,883.51
Francis F. O'Donnell	6,917.63	5,831.08
Roger C. Sullivan	500.00	
	9,319.34	7,714.59
Salary:		
Independence Foundation Teaching Endowment	12,965.48	6,109.16
Library:		
Adams Book	1,040.93	913.15
Albert Galliford Bale	294.25	268.15
Allen Rogers Benner Memorial	197.49	157.44
Elias B. Bishop Memorial	22.56	17.22
Reginald F. Chutter Memorial	56.18	20.16
James S. Copley	622.73	514.03
Douglas Gordon Crawford Memorial	109.35	84.20
Susan C. Dove	377.11	236.88
Archibald Freeman	155.66	285.36
Sarah Low Frost	110.50	
Elizabeth Goodhue Fuess	61.62	79.43
Lulie Anderson Fuess	86.99	137.60
Christopher Gillingham	2.34	21.82
Elizabeth Cushing Goodhue Memorial	126.79	97.30
James C. Graham	542.14	780.66
Chester Hartley Memorial	14.55	25.51
Frank Hartley, Jr., Memorial	137.08	204.22
Richard T. Holbrook		40.19
Oliver Wendell Holmes	25.05	
Anna W. Kuhn	80.59	56.53
Mary Newell McMeekin	48.89	82.16
Aymer T. Mercer Memorial	337.68	176.23
Henry P. Moseley	200.93	232.17
Allan D. Parker Memorial	185.01	204.18
David Martin Poynter Memorial	22.37	23.27
Edward Pitkin Poynter Memorial	55.17	28.18
John W. Prentiss Memorial	8.81	15.63
Oliver Edmund Spencer	204.83	202.06
	5,127.60	4,903.73
Addison Gallery:		
Addison Gallery Purchase	30,278.02	29,901.92
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter	104.93	

Schedule R (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1967	June 30, 1966
Other restricted:		
Allan W. Ames	$ 65.83	
Art Development		$ 45.71
William N. Copley		5.61
Charles R. Corwith Memorial	220.67	220.67
Joseph F. Crehore Memorial		232.67
Curtis	438.41	271.86
James S. Eaton Memorial	883.17	842.12
Claude M. Fuess Memorial		429.58
Robert A. Gardner	1,863.37	2,901.27
The Greenhouse Fund	1,115.07	
Headmaster's Trust	82.10	78.26
Sylvia Pratt Kemper Memorial		42.51
Loan	574.72	547.84
Lombardi Fund	26.50	17.73
Robert A. Maes	2,298.96	1,724.83
Carl F. Pfatteicher		17.32
Lt. Gov. Phillips charitable donations	1,366.17	1,294.39
John A. and Ellen W. Platz	710.03	379.28
James C. Sawyer Musical Foundation		115.51
Samuel J. and Edna R. Shallow	1,298.42	939.40
Alfred E. Stearns Lectureship Foundation	2,774.26	2,560.49
William W. Thayer	164.21	156.53
Robert C. Winthrop	1,059.51	1,019.65
	14,941.40	13,843.23
Scholarships:		
Walter Brooks Memorial	4,573.39	5,406.58
Julia E. Drinkwater Memorial	857.42	817.31
Evert W. Freeman	312.22	
Sanford H. E. Freund	5,869.99	3,198.80
Hamilton	325.00	225.00
Joseph Kaplan	2,628.08	1,851.31
Alexander Angus McDonell, Jr.	122.96	
Chauncey O'Neil	286.15	2,619.36
G. Louise and Nelson Robinson	269.59	9,146.82
Richard Jewett Schweppe Memorial	3,119.93	2,977.27
Suisman Foundation	38.69	
Charles H. Sullivan		42.98
Mary E. Sullivan		42.98
John W. Weber	584.34	
	18,987.76	26,328.41

Schedule R (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1967	June 30, 1966
Prizes:		
George H. Catlin	$ 1,003.21	$ 1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	1,082.43	792.55
James C. Graham	2,440.12	1,937.55
Abbot Stevens	146.31	134.79
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	535.49	283.61
Dean Kingman Webster, Jr.	15.12	25.82
	5,938.26	4,893.11
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	707.24	625.14
George D. and Paul B. Kopperl	101.52	65.81
Lloyd W. Smith	*	
	808.76	690.95
Subject to annuities:		
Bicentennial	189.09	989.46
Horace Martin Poynter		14.81
	189.09	1,004.27
	$98,660.64	$95,389.37

* During the year ended June 30, 1967 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 2,052.59
Lloyd W. Smith Fund		5,637.51
		7,690.10
Net student loan transactions:		
New loans		25,800.00
Less:		
Repayments	$3,028.75	
Interest received	1,352.51	4,381.26
		21,418.74
Balance withdrawn from principal of Lloyd W. Smith Fund		$13,728.64

As of June 30, 1967 the total of student loans outstanding was $122,136.25. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1967 was $42,244.73.

Schedule S

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Instruction:			
Salaries:			
Instructors		$814,299.96	$787,771.16
Laboratory assistants		5,287.75	5,475.01
Labor - by other departments		3,219.05	2,839.47
House allowances		2,750.00	2,000.00
Educational leaves		12,000.00	12,000.00
Departmental expenses:			
Art		5,605.14	5,762.14
Biology		1,488.87	1,842.81
Chemistry		3,216.35	2,929.17
Classics		28.08	158.00
English		519.51	397.65
French		573.89	1,059.71
German		232.24	427.49
History		1,113.17	1,085.46
Mathematics		7,071.74	508.18
Physics		626.07	934.80
Russian		28.90	21.95
Spanish		146.36	382.39
Teachers' supplies		1,857.11	2,129.90
Office equipment		899.80	1,014.03
Language laboratory:			
Salaries and wages		3,524.95	1,678.67
Departmental expenses			27.95
Materials		1,437.16	2,157.83
Sundry		242.03	187.02
Audio-visual program:			
Salaries and wages		14,523.70	15,115.62
Departmental services		2,775.91	1,586.94
Materials		4,707.89	4,662.37
Sundry		1,118.27	1,298.44
Less credits		(1,829.37)	(1,764.46)
Winthrop Fund expenditures		310.66	17.75
Robert Gardner Fund grants		3,629.74	1,281.60
Travel		1,718.39	2,920.18
Sundry		1,588.52	1,894.09
		894,711.84	859,803.32
Expense offset by gift		1,876.61	114.12
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		12,704.15	17,253.44
Wingate Paine Fellow in photography		5,000.00	5,000.00
Instruction in Chinese (net)		2,764.50	1,500.00
Community service program		2,879.50	
Search and rescue program		2,206.98	2,706.06
Special expense arising from West Quadrangle remodeling		900.00	1,715.56
From			
Current gifts	$ 6,679.41		
Accumulated gifts	403.06		
Current income of restricted funds	342,832.13		
Accumulated income of restricted funds	1,176.27		
Other income	6,219.21		
Unrestricted income	565,733.50		
	$923,043.58	$923,043.58	$888,092.50

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Teaching fellowship program:			
Grants		$ 15,500.00	$ 15,000.00
Administrative expenses		367.90	406.41
From			
Current gifts	$ 500.00		
Unrestricted income	15,367.90		
	$ 15,867.90	$ 15,867.90	$ 15,406.41
Library:			
Salaries		38,147.50	34,707.80
Student services		221.69	197.58
Books		8,405.85	6,864.36
Binding		1,336.66	1,380.41
Printing, postage and stationery		375.85	407.80
Office supplies		632.14	592.13
Newspapers and magazines		1,449.55	1,287.85
Telephone and telegraph		282.62	287.01
Training grant		76.50	765.00
Sundry		195.24	289.30
		51,123.60	46,779.24
Special expense		132.50	361.20
From			
Current gifts	29.91		
Accumulated gifts	305.86		
Current income of restricted funds	14,930.33		
Accumulated income of restricted funds	736.02		
Other income	11.35		
Unrestricted income	35,242.63		
	$ 51,256.10	$ 51,256.10	$ 47,140.44
Department of religion:			
Salaries		1,133.12	1,147.01
Preaching		1,703.98	1,954.72
Printing, postage and stationery		877.50	844.69
Telephone and telegraph		275.24	267.26
Chapel equipment		141.09	63.38
Chapel decorations		663.83	125.38
Sundry		416.20	821.40
		5,210.96	5,223.84
Expense offset by gift		2,654.35	1,536.44
From			
Current gifts	2,058.50		
Accumulated gifts	595.85		
Unrestricted income	5,210.96		
	$ 7,865.31	$ 7,865.31	$ 6,760.28

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Robert S. Peabody Foundation:			
Salaries		$ 29,957.30	$ 24,712.39
Janitor services and supplies		5,656.40	5,328.05
Labor - by other departments		15.90	22.39
Books and magazines		419.15	368.09
Binding		97.86	255.85
Heat		1,235.83	1,183.60
Light		1,114.52	1,025.16
Water		16.00	18.75
Insurance and pension cost		3,387.59	2,792.84
Freight and express		3.00	
Office supplies		561.76	475.55
Postage		159.90	282.96
Office equipment		919.81	1,641.08
Field work and travel		1,695.94	1,502.22
Maps, drawings and photographs		181.85	83.35
Dues and memberships		197.35	149.15
Telephone and telegraph		448.25	650.40
Publications		708.36	1,500.00
Provision for repairs		314.98	3,368.77
Administrative charges of Academy		1,000.00	1,000.00
Sundry		759.68	382.28
		48,851.43	46,742.88
Amount transferred to or (from) reserve for expansion of activities		(728.15)	2,269.58
From			
Current income of restricted funds	$ 45,399.75		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	2,014.55		
Other income	708.98		
	$ 48,123.28	$ 48,123.28	$ 49,012.46
Department of music:			
Salaries		2,833.99	2,643.32
Labor - by other departments		115.00	93.12
Chorus		2,094.41	2,049.55
Band		1,619.12	2,503.05
Orchestra		677.26	976.07
Printing, postage and stationery		675.66	349.31
Instruction supplies		212.10	235.71
Telephone and telegraph		193.89	220.17
Fund expenditures		399.10	267.24
Musical instruments		1,450.00	1,457.00
Sundry		271.11	269.94
		10,541.64	11,064.48
Expense offset by gift		50.00	25.00
Special expense		480.00	720.56
Instruction, less students fees (net)		(1,125.00)	(661.75)
From			
Current gifts	50.00		
Current income of restricted funds	576.17		
Accumulated income of restricted funds	22.93		
Unrestricted income	9,297.54		
	$ 9,946.64	$ 9,946.64	$ 11,148.29

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Addison Gallery:			
Operating account:			
Salaries		$ 18,371.70	$ 13,827.63
Labor - by other departments		54.14	77.49
Student services		144.00	130.31
Janitor payroll		10,925.76	10,557.34
Pensions		1,635.37	1,417.28
Books		166.36	92.70
Heat		3,328.00	2,960.00
Light		1,120.60	1,265.48
Water		14.00	13.00
Fine arts insurance		196.30	187.34
Other insurance		1,342.75	1,036.74
Furniture and equipment			133.00
Office supplies and printing		1,542.17	2,603.91
Travel		1,249.32	871.90
Magazines		404.85	412.74
Telephone and telegraph		677.55	530.33
Photographs and slides		449.81	55.85
Loan exhibitions		12,156.47	5,260.02
Art restoration		805.00	1,250.00
Maintenance		1,378.76	415.47
Provision for publications			5,285.10
Public relations		552.17	1,138.95
Expenses of the Ralph Bradley prize competition		96.81	
Sundry		659.90	625.33
		57,271.79	50,147.91
Less other credits		911.26	
From			
Current gifts	$ 300.00		
Current income of restricted funds	53,418.32		
Accumulated income of restricted funds	45.71		
Other income	2,596.50		
	$ 56,360.53	$ 56,360.53	$ 50,147.91
Purchase fund:			
Works of art		7,859.24	17,132.10
From			
Current gifts	25.00		
Current income of restricted funds	7,834.24		
	$ 7,859.24	$ 7,859.24	$ 17,132.10

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$211,925.00	$164,712.50
Grants to new boys		115,087.50	103,962.50
Summer school		1,450.00	1,900.00
Exchange students		5,250.00	2,771.71
		333,712.50	273,346.71
Financial aid:			
Travel allowances		25,496.66	25,307.08
Music grants		517.50	387.50
Other		2,759.70	4,264.04
From			
Current gifts	$ 50,320.00		
Accumulated gifts:			
Alumni Fund	86,175.19		
Other	1,050.00		
Current income of restricted funds	205,878.91		
Accumulated income of restricted funds	19,062.26		
	$362,486.36	$362,486.36	$303,305.33
Prizes:			
Funded prizes		7,536.87	7,740.58
Annual gift prizes		669.12	705.20
From			
Current gifts	530.00		
Accumulated gifts	95.95		
Current income of restricted funds	5,826.17		
Accumulated income of restricted funds	1,710.70		
Unrestricted income	43.17		
	$ 8,205.99	$ 8,205.99	$ 8,445.78
The Commons:			
Salaries and wages		115,560.03	104,249.66
Student services		450.00	450.00
Labor - by other departments		137.53	221.41
Janitor supplies		3,991.39	4,319.25
Equipment:			
Materials		4,037.81	3,517.62
Services		2,338.20	2,930.69
Food		251,723.97	246,640.70
Gas		1,053.19	970.13
Telephone and telegraph		327.65	341.69
Supplies		1,754.89	1,532.00
Sundry		450.80	502.87
		381,825.46	365,676.02
Less other credits		102.69	83.50
From			
Unrestricted income	381,722.77		
	$381,722.77	$381,722.77	$365,592.52

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Infirmary:			
Salaries		$ 83,876.50	$ 79,427.12
Wages		18,745.79	18,126.27
Labor - by other departments			125.48
Janitor supplies		218.93	352.97
Equipment:			
Materials		1,236.25	4,562.73
Services		661.59	2,316.76
Food		7,171.23	6,911.66
Gas		131.00	145.00
Medical supplies:			
Infirmary		6,026.28	7,715.63
Athletic department		475.97	1,685.19
Laboratory and X-ray supplies		2,060.39	1,059.57
Housekeeping supplies		1,704.73	1,836.66
Office supplies		1,303.63	1,927.11
Travel		492.03	251.42
Telephone and telegraph		1,760.16	1,634.78
Health examinations:			
Students		866.20	1,509.68
Other		540.80	662.15
Professional meetings		2,010.78	1,405.49
Sundry		1,053.04	975.48
		130,335.30	132,631.15
Less infirmary income		43,132.66	48,502.27
From			
Current income of restricted funds	$ 344.83		
Unrestricted income	86,857.81		
	$ 87,202.64	$ 87,202.64	$ 84,128.88
Extra services to students:			
Language training		2,955.00	2,678.67
Speech therapy		1,500.00	1,500.00
Dental service		11,053.42	11,620.92
Student medical insurance		12,555.80	
From			
Student fees	3,969.00		
Other income	11,947.80		
Unrestricted income	12,147.42		
	$ 28,064.22	$ 28,064.22	$ 15,799.59

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Extra curricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 607.26	$ 500.00
Lana Lobell lecture		336.35	365.14
Fuess Fund award		690.83	
Sawyer Musical		1,722.40	949.48
Other lectures and musicals		4,182.10	4,516.51
Motion pictures		2,454.79	2,304.81
Student dramatics:			
Shakespeare play		1,235.53	1,473.61
Student musical		1,522.17	1,008.98
Other dramatics		139.58	115.75
Stage equipment		331.40	321.75
Clubs and hobbies		2,360.79	2,667.84
Common rooms		337.10	391.28
Student-faculty program in Underwood room		2,018.66	2,158.91
Abbot mixer			562.05
Student entertainment		7,665.28	9,178.58
Sundry		1,896.96	2,310.98
		27,501.20	28,825.67
Expense offset by gift		306.28	1,823.09
From			
Current gifts	$ 170.16		
Accumulated gifts	136.12		
Current income of restricted funds	3,312.56		
Accumulated income of restricted funds	545.09		
Unrestricted income	23,643.55		
	$ 27,807.48	$ 27,807.48	$ 30,648.76

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Athletics:			
Salaries		$ 10,408.69	$ 9,384.50
Labor - by other departments		1,373.98	998.56
Sports accounts:			
Baseball		4,512.50	4,159.09
Basketball		1,818.78	1,873.87
Crew		3,895.14	3,249.97
Football		12,292.32	12,164.05
Golf		293.34	741.19
Hockey		3,555.18	3,643.43
Lacrosse		3,698.29	3,202.56
Riflery		198.58	453.59
Skiing		973.09	1,026.81
Soccer		2,397.46	2,873.08
Squash		332.02	619.90
Swimming		1,332.03	1,249.27
Tennis		1,406.81	710.45
Track		3,143.10	3,758.02
Wrestling		1,397.01	1,090.39
Athletic clothing		3,167.99	2,237.68
Apparatus and equipment		864.28	852.74
Tape		1,320.34	2,109.26
Telephone and telegraph		1,453.94	1,396.78
Travel		408.61	292.42
General expense		2,345.21	1,274.72
Care of fields:			
Payroll		28,367.41	26,280.77
Equipment		1,364.51	1,567.84
Materials		5,681.38	5,626.95
Services		684.51	268.85
Hockey rink		8,932.54	8,525.63
		107,619.04	101,632.37
Less:			
Payroll credits		7,593.90	6,247.91
Hockey rink income		11,032.50	9,474.00
Other income		1,950.50	1,300.00
		20,576.90	17,021.91
		87,042.14	84,610.46
Expense offset by gift		1,305.49	1,021.60
From			
Current gifts	$ 1,172.09		
Accumulated gifts	133.40		
Other income	3,260.84		
Unrestricted income	83,781.30		
	$ 88,347.63	$ 88,347.63	$ 85,632.06

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Care of grounds:			
Payroll		$ 75,485.73	$ 75,616.77
Labor - by other departments		271.12	220.51
Materials and supplies		4,562.74	5,064.49
Services		7,962.31	6,693.68
Campus planting		131.00	468.26
Water		65.78	6.46
Insurance		67.65	48.28
Bird care		557.33	483.08
Taxes		1,964.10	2,164.65
Operation of vehicles and equipment		6,086.51	5,558.97
Equipment		12,344.47	5,095.52
Log Cabin maintenance		1,090.84	580.39
Roads and walks		4,513.08	2,005.00
Social security		3,267.04	2,733.09
Sundry		43.05	89.73
		118,412.75	106,828.88
Less:			
Payroll credits		19,139.07	18,764.29
Other credits		433.00	463.08
		19,572.07	19,227.37
From			
Current income of restricted funds	$ 83,602.26		
Unrestricted income	15,238.42		
	$ 98,840.68	$ 98,840.68	$ 87,601.51
Laundry:			
Commercial laundry contract		11,900.00	11,900.00
Dormitory blankets			360.00
Other		51.25	122.62
From			
Unrestricted income	11,951.25		
	$ 11,951.25	$ 11,951.25	$ 12,382.62

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Academy buildings:			
Janitors and campus police:			
Payroll		$156,217.27	$149,000.81
Supplies		8,555.12	8,961.16
Contracts and services		9,887.92	3,960.52
		174,660.31	161,922.49
Maintenance:			
Payroll		87,648.80	87,161.56
Supplies:			
Paint and wallpaper		7,311.78	7,855.52
Carpentry		3,364.12	5,472.58
Plumbing and heating		9,833.58	10,266.09
Electrical		4,195.28	5,680.81
Floor maintenance		530.43	340.14
Other		2,764.27	3,474.71
Contracts and services:			
Interior painting		17,805.00	13,739.00
Outside painting		9,039.00	13,731.00
Roof and gutter maintenance		6,399.19	4,867.75
Other		38,179.59	37,433.68
Equipment		3,334.77	3,979.22
		190,405.81	194,002.06
Other expenses:			
Labor - by other departments		13,764.60	13,448.52
Furniture and furnishings		5,713.75	6,133.49
Fuel		12,840.93	12,500.85
Light		15,057.70	14,315.19
Water		10,751.90	9,602.93
Taxes		36,334.81	38,958.93
Operation of vehicles		6,532.77	6,623.41
Purchase of vehicles		1,611.33	3,766.53
Sundry		2,482.88	1,229.21
		105,090.67	106,579.06
		470,156.79	462,503.61
Less:			
Payroll credits		14,700.41	14,213.42
Other credits		2,621.88	1,787.99
		17,322.29	16,001.41
		452,834.50	446,502.20
Maintenance - 112 Main Street		2,613.76	1,403.52
From			
Current income of restricted funds	$ 16,559.63		
Unrestricted income	438,888.63		
	$455,448.26	$455,448.26	$447,905.72

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Heating and lighting plant:			
Salaries and wages		$ 69,964.07	$ 66,764.31
Labor - by other departments			89.03
Social security		2,692.78	1,997.37
Fuel		86,504.67	85,286.99
Electric current purchased		8,827.83	7,874.02
Telephone and telegraph		455.50	434.33
Water		2,579.49	2,275.33
Insurance		3,485.83	2,211.98
Repairs:			
Buildings			46.32
Machinery		6,270.50	6,463.88
Steam mains		271.81	220.07
Transmission lines		886.70	823.71
Lamps and fuses		2,368.05	2,383.52
Sundry		438.42	164.95
		184,745.65	177,035.81
Less:			
Payroll credits		4,752.35	4,851.89
Other credits		47,815.87	45,789.39
		52,568.22	50,641.28
		132,177.43	126,394.53
Turbine overhaul		7,793.49	
From			
Unrestricted income	$139,970.92		
	$139,970.92	$139,970.92	$126,394.53
Administration:			
Salaries:			
Officers		139,201.24	125,000.07
Other employees		93,502.99	86,873.70
Student services		272.16	209.61
Labor - by other departments		27.08	
Printing		9,137.97	8,429.07
Postage		2,663.57	2,480.95
Trustees		1,768.09	2,383.16
Legal and auditing		8,164.09	8,000.30
Data processing services			2,652.34
Office supplies		3,805.80	3,367.83
Office equipment		4,416.97	5,656.89
Telephone and telegraph		11,387.82	10,753.00
University Club membership		147.00	156.34
Special appropriation		6,000.00	6,000.00
Steering committee		13,132.74	614.98
Archives		2,601.77	1,212.63
Travel		3,482.79	3,462.64
Sundry		4,030.21	5,254.89
		303,742.29	272,508.40
Expense offset by gift			55.50
From			
Current income of restricted funds	3,431.14		
Student fees	1,410.00		
Other income	750.00		
Unrestricted income	298,151.15		
	$303,742.29	$303,742.29	$272,563.90

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Admissions office:			
Salaries:			
Officers		$ 20,566.70	$ 13,850.00
Other employees		12,105.11	10,991.58
Student services		56.99	43.71
House allowance		500.00	500.00
Printing		1,537.06	1,378.92
Postage		1,769.98	1,355.51
Travel		1,697.19	1,048.08
Office supplies		377.80	407.40
Office equipment		1,101.25	234.54
Telephone and telegraph		213.16	220.00
Sundry		154.14	227.28
From			
Student fees	$ 14,687.00		
Unrestricted income	25,392.38		
	$ 40,079.38	$ 40,079.38	$ 30,257.02
Printing and mailing department:			
Salaries		16,664.00	16,039.08
Postage		14,523.06	14,686.10
Paper stock		2,428.24	3,144.35
Supplies		734.56	870.59
Office equipment		702.38	1,281.07
		35,052.24	36,021.19
Less transfers to other departments		23,833.09	24,339.54
From			
Unrestricted income	11,219.15		
	$ 11,219.15	$ 11,219.15	$ 11,681.65

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Alumni and development office:			
Salaries:			
Officers		$ 35,316.60	$ 33,616.70
Other employees		34,714.13	33,908.81
Labor - by other departments			29.52
Student services			135.82
Mailing		10,428.57	9,154.90
Printing		9,604.02	11,028.05
Office supplies		2,340.08	1,959.46
Office equipment		763.96	664.59
Alumni Bulletin		18,966.58	19,324.41
Travel		5,595.57	3,724.55
Committee meetings and dinners		3,119.67	3,604.30
Alumni reunions		6,077.45	4,620.37
Entertainment of guests		429.27	488.88
Telephone and telegraph		1,406.09	953.74
Advertising and memberships		404.88	521.34
Publicity materials and expense		324.20	615.42
Alumni expense reimbursements		1,041.33	1,831.29
Special appropriation		1,000.00	1,500.00
Sundry		141.87	465.46
		131,674.27	128,147.61
Expense offset by gift		260.50	338.77
Dedications		752.96	484.67
From			
Current gifts	$ 260.50		
Other income	3,154.94		
Unrestricted income	129,272.29		
	$132,687.73	$132,687.73	$128,971.05
Other administrative and promotional expenses:			
Salaries		900.00	750.00
Mailing		974.92	1,764.07
Printing		1,677.90	1,658.15
Catalogue		5,196.26	4,984.38
Parents' weekend			5,646.95
Commencement		7,147.30	6,482.71
Entertainment of guests		8,555.93	5,163.46
Advertising and memberships		2,103.51	2,477.50
Bank service charges on gifts to income			185.22
From			
Student fees	2,390.00		
Other income	520.00		
Unrestricted income	23,645.82		
	$ 26,555.82	$ 26,555.82	$ 29,112.44

Schedule S (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1967	Year Ended June 30, 1966
Special operating appropriations:		
Academy buildings:		
McCurdy House remodeling	$ 14,874.50	
Dormitory furniture replacement (amounts amortized in 1966-67 and 1965-66)	13,000.00	$ 13,000.00
Roof and gutter repairs	10,263.00	3,629.59
Student bathroom renovations	7,438.07	6,522.93
Cochran Chapel:		
Basement alterations to provide an office-classroom	6,529.95	
Choir room alterations	1,308.62	
Organ repairs		696.00
Fire protection program	6,186.88	9,332.27
George Washington Hall - stage floor reconstruction	5,490.38	
Pearson Farm House, Woods Cottage, Frost House - replacement of boilers	5,114.18	
Faculty kitchens and bathrooms	3,414.04	21,071.93
75 Highland Road - building improvements	2,751.14	
Forbes House:		
New sewage disposal system	1,334.30	
Relocate water line	338.96	
Samuel Phillips Hall:		
Electrify bell ringing	1,112.99	
Remodel and furnish a modern language faculty room	863.78	5,290.12
Bulfinch Hall - chair replacement program	984.20	934.00
Refurnish History Department room at Library	753.30	
Pearson Farm House - new sewage disposal system	700.00	
Pease House - remodeling and other expenses in excess of proceeds of fire insurance claim		17,460.56
Dean of Students Office - office for Director of College Placement		4,573.49
Fireplace repairs - student rooms		2,356.00
Summer Session Office alterations		1,737.06
Evans Hall:		
Partition physics wing basement		1,568.22
Partition biology wing basement		973.45
Willis House - build fireplace		1,439.86
Fuess, Stearns and Stevens Houses - corridor partitions		1,284.14
Engineering Office - file cabinets for blue print storage		793.60
Athletics:		
Hockey Rink:		
Overhaul compressor and brine pump	2,200.00	
Replacement of base boards	1,126.54	
Ski jump improvements	1,470.00	247.69
Two Crowthers football practice machines	1,165.01	
Baseball backstop for field on West Quadrangle	1,080.00	
Spectator stands replacement		2,978.00
Motor driven roller		1,345.00
Light weight tractor		1,195.00

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
Special operating appropriations (continued):			
The Commons:			
Combination dough divider and shaper for the bake shop		$ 1,190.00	
Royal blue trays			$ 2,191.43
Glass rack lowerators			1,980.71
Replace gas broilers			1,956.00
Milk dispensers and stands			957.00
Replace steam kettle			955.00
Heating and lighting plant:			
Relocate Stowe House steam main		3,080.13	
Infirmary:			
Security and intercom system		970.00	
Remodel bedside tables		153.60	
Bed replacement program			960.00
Combination dictator - transcriber machine			705.75
Oxygen tent			565.00
Elevator car gate closer			310.50
Music Department:			
Piano purchase program		1,390.00	2,710.00
Band room:			
Improve accoustics			908.40
Refinish floor			793.12
Retread main stairs			579.26
Teaching room - improve lighting			327.53
Other:			
Memorial Tower carillon renovations		9,070.00	
Renewal of gas service in Hidden Field		2,362.30	
Adjustment of inventory of repair materials			4,127.60
World War II memorial (preliminary expenses)			230.00
From			
Accumulated gifts	$ 845.60		
Unrestricted income	106,870.27		
	$107,715.87	$107,715.87	$118,686.21

Schedule S (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1967	Year Ended June 30, 1966
General:			
Protective insurance:			
Property and liability		$ 14,838.83	$ 11,036.03
Workmen's compensation		9,819.62	9,051.13
Sundry		369.16	442.22
		25,027.61	20,529.38
Group insurance:			
Life and weekly indemnity		16,328.44	13,316.48
Medical - faculty		14,610.81	14,461.67
Medical - nonfaculty		8,103.83	8,830.84
Life - retired employees			500.00
		39,043.08	37,108.99
Retirement and pensions:			
Social security		65,598.35	51,920.52
T.I.A.A. premiums		831.00	1,020.96
1954 plan - faculty		56,104.50	51,712.00
1958 supplemental plan - faculty		80,000.00	81,000.00
Employee pension plan		11,500.00	13,500.00
Retiring allowances		21,099.88	13,117.80
		235,133.73	212,271.28
Accounts charged off			1,047.73
Sullivan Fund and Kemper Fund grants		757.21	1,950.00
Crehore Fund expenditures		435.01	21.00
Headmaster's emergency fund		4,828.10	3,360.50
College tuition grants		19,600.00	19,425.00
Annuities		23,771.81	25,320.38
Lt. Gov. Phillips charitable donations		1,380.67	1,256.24
From			
Current gifts	$ 1,318.00		
Current income of restricted funds	65,691.24		
Accumulated income of restricted funds	3,079.67		
Other income	12,465.00		
Unrestricted income	267,423.31		
	$349,977.22	$349,977.22	$322,290.50

Schedule T

DETAIL OF INCOME

	Year Ended June 30, 1967	Year Ended June 30, 1966
Student fees (regular session):		
Tuition fees	$1,719,800.00	$1,487,746.92
Application fees	14,687.00	15,341.60
Medical fees		12,922.00
Commencement fees	2,390.00	2,510.00
Ten-month tuition payment plan fees	1,410.00	2,200.00
Language training	3,145.00	2,572.00
Speech therapy	824.00	504.00
Total student fees	$1,742,256.00	$1,523,796.52
Endowment income:		
General investments	1,735,250.53*	1,651,874.64*
Special investments:		
Robert S. Peabody Foundation	47,565.21*	47,742.97*
Other	15,403.79	13,953.80
Income from funds administered by outside trustees	15,444.29	15,153.19
	1,813,663.82	1,728,724.60
Less investment management fees	34,895.14	33,454.33
	1,778,768.68	1,695,270.27
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Addison Gallery		2,652.97
Scholarship	19,062.26	13,476.36
Prize	1,710.70	1,722.66
Teaching endowment	138.37	2,209.54
Other	6,557.60	3,805.71
	27,468.93	23,867.24
Less:		
Amounts added to fund principal:		
Pension	123,087.16	107,289.34
Prize	3,319.40	2,674.40
Other	10,308.84	8,726.55
Amounts added to gifts to income	20,522.91	17,092.75
Amounts provided for Schoolboys Abroad		1,718.88
Amounts provided for summer session	2,101.57	1,800.00
	(159,339.88)	(139,301.92)
Income of restricted funds reserved for future use:		
Addison Gallery	376.10	
Scholarship and financial aid	20,720.28	23,966.92
Prize	2,492.45	2,383.77
Teaching endowment	6,994.69	4,004.53
Other	7,846.78	8,480.39
	(38,430.30)	(38,835.61)
Endowment income availed of	$1,608,467.43	$1,540,999.98

*After amortization of bond premiums

Schedule T (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1967	Year Ended June 30, 1966
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 393,756.23	$ 386,632.87
Parents Fund	20,077.56	33,783.67
Other	19,482.80	15,740.12
Total current gifts not availed of	433,316.59	436,156.66
Gifts reserved for future use	(433,316.59)	(436,156.66)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	351,632.87*	260,224.43*
Parents Fund	33,783.67	41,419.56
Other	3,565.84	3,872.61
	388,982.38	305,516.60
Current year gifts availed of:		
Addison Gallery	325.00	5,929.65
Headmaster's emergency fund	1,318.00	243.00
Modern language faculty room		5,290.12
Prizes	530.00	574.10
Radio broadcasting station		1,000.00
Scholarships	50,320.00	52,500.00
Teaching fellowships	5,500.00	6,000.00
Other	5,420.57	2,996.93
	63,413.57	74,533.80
Total gifts to income availed of	$ 452,395.95	$ 380,050.40

*Balance of Alumni Fund withdrawn from prior year after appropriations to Plant Construction funds:
In 1965-66, $35,000.00 ($10,000.00 for Morse Hall remodeling and $25,000.00 for extension of Rafferty athletic fields)
In 1966-67, $35,000.00 for common room additions in West Quadrangle.

Other income:		
Addison Gallery	2,596.50	
Athletic gate receipts	3,260.84	749.50
Audio visual department	6,219.21	5,000.00
Benner House (net)	1,502.24	1,266.06
Cash discounts	1,622.10	1,587.98
Commencement and class reunion receipts	3,674.94	3,015.60
Conferences	8,093.82	7,595.99
Dental	11,947.80	11,775.40
Insurance adjustments	12,465.00	3,544.00
Robert S. Peabody Foundation	2,723.53	3,427.82
Real estate rentals	7,378.85	7,228.30
Sundry	5,515.57	4,594.89
Total other income	$ 67,000.40	$ 49,785.54

Schedule U

SCHOOLBOYS ABROAD

	Year Ended June 30, 1967	Year Ended June 30, 1966
Income:		
Student fees:		
Tuition fees	$125,091.45	$53,650.00
Application fees	650.00	200.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	6,458.33	5,000.00
Phillips Academy:		
Endowment income availed of		1,718.88
Withdrawn from endowment principal		3,281.12
Gifts to income availed of	2,000.00	
From unrestricted sources	6,350.00	
Grants from Council on Student Travel	3,288.50	1,245.00
Other income	100.00	10.60
Total income	143,938.28	65,105.60
Less total expenses (page 68)	155,598.16	98,231.90
Excess of expenses over income	(11,659.88)	(33,126.30)
Less portion of excess borne by Phillips Exeter Academy	(5,829.94)	(16,563.15)
Balance of excess	(5,829.94)	(16,563.15)
Portion of special grants by Phillips Academy from unrestricted sources	(6,350.00)	
Net deduction arising from operation of Schoolboys Abroad (page 12)	($ 12,179.94)	($16,563.15)

Schedule U (concluded)

SCHOOLBOYS ABROAD

	Year Ended June 30, 1967	Year Ended June 30, 1966
Expenses:		
Salaries and wages:		
Officers and instructors	$ 40,633.21	$32,550.00
Other employees	8,062.63	6,340.91
Educational allowances for faculty children	400.00	
Teachers' supplies and books	1,223.58	55.74
Office supplies	811.72	419.05
Furniture and equipment:		
Office	745.21	782.86
Apartments	691.63	24.46
Student	285.80	
Printing	2,259.35	2,208.96
Postage	1,378.53	686.06
Publicity, advertising and public relations	3,737.67	2,603.44
Scholarship and financial aid	14,808.33	10,000.00
Insurance (property and liability)	664.88	552.74
Telephone and telegraph	662.02	462.80
Medical (net)	351.99	59.46
Heat, light and water	930.59	519.59
Housing and meals:		
Staff housing and meals	6,250.23	5,483.72
Student housing and meals	19,702.61	8,457.18
Staff and student luncheons	7,794.55	3,873.93
Rent - classrooms	1,400.00	1,000.00
Athletics	1,331.39	1,127.72
Extra curricular activities	657.71	
Student entertainment	1,384.74	617.16
Entertainment of guests	956.30	415.61
Employee group insurance and benefits	1,590.08	2,341.73
Travel:		
Between U.S.A. and Barcelona	21,208.99	9,367.37
Vacation trips in Europe	12,080.50	5,969.96
Other travel	1,522.47	1,072.33
Community service	130.89	
Administrative charge by Phillips Academy	1,000.00	
Sundry	940.56	1,239.12
Total expenses	$155,598.16	$98,231.90

Schedule V

SUMMER SESSION

	Year Ended June 30, 1967	Year Ended June 30, 1966
Income:		
Student fees:		
Tuition fees	$318,640.00	$294,300.00
Application fees	4,415.00	3,825.00
Medical fees		1,744.00
Endowment income availed of	2,101.57	1,800.00
Gifts to income availed of	15,737.00	10,593.35
Total income	340,893.57	312,262.35
Expenses:		
Salaries	118,162.77	101,650.97
Janitor payroll	10,734.01	8,278.59
Labor - by other departments	625.82	484.03
Books and teachers' supplies	3,554.56	2,483.25
Office equipment	1,465.77	1,458.34
Printing, postage and stationery	9,888.12	9,279.88
The Commons	55,098.53	51,237.28
Heat, light and water	12,756.40	11,347.09
Laundry	1,590.00	1,600.00
Activities	9,072.81	5,164.10
Athletics	1,604.99	1,293.28
Infirmary (net)	5,293.45	6,535.80
Scholarships and financial aid	70,418.32	71,612.34
Group insurance and employee benefits	2,679.81	1,515.27
Travel	328.69	56.22
Sundry	1,520.41	1,219.12
Total expenses	304,794.46	275,215.56
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 12)	$ 36,099.11	$ 37,046.79

DESCRIPTION OF FUNDS

	June 30, 1967
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for....acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966-67 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income to be used for Headmaster's Emergency Fund.	2,216.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36

DESCRIPTION OF FUNDS

	June 30, 1967
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	$ 1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by a matching gift from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income and principal used in accordance with terms of gift.	2,782.07
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,649.86
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	755.57
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00

DESCRIPTION OF FUNDS

	June 30, 1967
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	$ 1,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., for scholarships. Income used for scholarships.	108,080.05
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	5,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,257.58
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00

DESCRIPTION OF FUNDS

	June 30, 1967
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.	$ 19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.	10,160.85
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Unrestricted. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,571.91
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,270.11
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income now added to fund.	1,057.34
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00

DESCRIPTION OF FUNDS

	June 30, 1967
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	$ 40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63 and increased in 1964, 1966-67 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	18,108.47
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $128,490 as of June 30, 1967. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	42,830.00
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00

DESCRIPTION OF FUNDS

	June 30, 1967
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-67 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., for the purchase of books for the library in the field of international affairs. Income used for books for the library.	$ 1,738.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to the Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 by class of 1917. Income credited to Alumni Fund.	31,629.82
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	14,194.15
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	69.04
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963 by class of 1937. Income now added to fund.	2,837.50
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	1,258.26
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	1,525.66
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	994.87
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	736.15
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	731.52
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla. Income to be credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1967
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	$ 6,616.32
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,015.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	30,533.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	20,121.34
Clough, Charles C., Memorial Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,170.71
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1967
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	$ 6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00
Consolidated Class Funds (1844-1915) Unrestricted. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,889.58
Cook, Joseph Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500.00, with subsequent additions, for prizes. Income used for prizes.	1,404.56
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Unrestricted. Income credited to Alumni Fund.	2,500.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-65, 1967 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	9,634.10
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,000.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.	4,200.00

DESCRIPTION OF FUNDS

	June 30, 1967
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	$ 10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-67 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U. S. A. F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	2,632.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,436.94
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964 from a bequest of B. Harvey Dale, of Cincinnati, Ohio, for Alumni Fund. Income credited to Alumni Fund.	17,249.50
Dalton Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.	1,516.68
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.	1,103.57
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00

DESCRIPTION OF FUNDS

	June 30, 1967
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.	$ 49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	8,591.19
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.	1,563.63
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,458.70
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	640.30

DESCRIPTION OF FUNDS

	June 30, 1967
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	$ 500.00
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income to be used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Unrestricted. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30

	June 30, 1967
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	$ 795.51
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,160.42
Freund, Sanford H. E. Established in 1964 from a trust fund set up in 1946 by Sanford H. E. Freund, class of 1897, of New York City, for scholarships. Income used for scholarships.	60,920.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister. Income to be used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965-66 by sundry donors in memory of Claude M. Fuess, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income used for an award.	6,328.31
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14

DESCRIPTION OF FUNDS

	June 30, 1967
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	$ 10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Unrestricted. Income used for general purposes.	5,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	3,852.16
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,404.41
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00

DESCRIPTION OF FUNDS

	June 30, 1967
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	$ 12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.) of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,031.45
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	25,000.00
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income to be used for general purposes.	5,000.0
Hall, Edward T. Established in 1963-64 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	6,401.4
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.5
Hamilton Established in 1956 and increased in 1957-58, 1960-1961, 1964-66 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	23,127.5
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.3
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.8

DESCRIPTION OF FUNDS

	June 30, 1967
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	$ 500,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963, and increased in 1964-67, in memory of Francis Hartley, Jr., class of 1915, of Boston, Mass., by his friends at Andover and Yale. Income used for books for the library.	4,125.96
Hartwell, Herman Verhoeff Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1967
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income to be used for scholarship aid.	$ 20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,057.53
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Headmaster's Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.4
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-67 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	943.8
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	150,000.0
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.2

DESCRIPTION OF FUNDS

	June 30, 1967
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.	$ 6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-67 by Mrs. Henry Hopper and sundry donors, for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,212.62
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity payable until February 2, 1967 and for scholarships.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	360.01
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	12,248.07

DESCRIPTION OF FUNDS

	June 30, 1967
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	$ 870.77
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Unrestricted. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	696.0
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.0
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.0
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.	771.9
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $491,117.00 as of June 20, 1967. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.	163,705.7
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.	5,000.0
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1967. Ten per cent of income to be added to the fund until it amounts to $500,000.00. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,559.3
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.0

DESCRIPTION OF FUNDS

	June 30, 1967
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1967 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize. Income used for a prize.	$ 2,707.83
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	3,612.54
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,643.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,212.37
Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income used for the music department.	556.46
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-66 by sundry donors in memory of Robert M. Kimball, class of 1929, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,217.77
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,209.39
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.	110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students.	700.00

DESCRIPTION OF FUNDS

	June 30, 1967
Kuhn, Anna W.	$ 1,000.00
Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, for the purchase of books for the library. Income used for books for the library.	
Lancashire, Ammi Wright, Foundation	193,355.24
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.	
Landon, Hugh McK.	46,100.49
Established in 1967 from a bequest of Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	
Langley, Stephen S.	567.50
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	
Lauder, George, Jr.	1,670.00
Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	
Leonard, Arthur W., Memorial	657.82
Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	
Leonard, George E.	1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	
Loan	7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income now used for Headmaster's Emergency Fund.	
Lobell, Lana	3,817.07
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	
Lombardi Fund	200.00
Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined.	
Luce, Hudson H.	1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	
The Lumpkin Foundation	5,171.76
Established in 1965 and increased in 1966 by the Lumpkin Foundation upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	
Lund, Joseph W., Memorial	210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
McClelland, Thomas and Martha	378.26
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1967
McClung, Robert G.	$ 6,076.06
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	
McCurdy, Matthew S., Memorial	1,471.06
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	
McDonell, Alexander Angus, Jr.	26,563.41
Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	
McKenzie, Isabel C.	25,000.00
Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	
McLanahan, George X., Memorial	10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	
McMeekin, Mary Newell	850.00
Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.	
Macintyre	12,100.34
Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	
Maes, Robert A.	8,663.74
Established in 1961 and increased in 1962-66 by Robert A. Maes, class of 1927, of Phoenixville, Pa., for some school purpose not yet determined.	
Means, William G.	1,449.24
Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.	
Memorial Boulder	480.51
Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	
Memorial Gymnasium Maintenance	176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	
Mercer, Aymer T., Memorial	5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.	

	June 30, 1967
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	$ 2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of New York City, in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,240.65
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., "who taught Bible at the Academy for many happy years." Income to be used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-66 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	22,406.30
Mudge, William F., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N. Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00

DESCRIPTION OF FUNDS

	June 30, 1967
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	$ 5 000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,582,198.98
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00
Neale, James B. Established in 1962 from a trust fund set up in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1967. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,224.09
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Noll, Jon Established in 1966 by Jon Noll, class of 1966, and captain of the 1966 swimming team, of Springfield, Ill., to fund the 1964 swimming team prize. Income to be used for a prize.	520.16
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, for the support of classical musical activities at Phillips Academy. Income to be used for classical musical activities.	16,508.96
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90

DESCRIPTION OF FUNDS

	June 30, 196
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	$ 27,000.0
Orendorff, John P. Established in 1967 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	75,000.0
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.0
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley, (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.8
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	395,746.8
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.0
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.0
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.0
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a nonincome producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.9
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.0
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	871,109.8
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.0

DESCRIPTION OF FUNDS

	June 30, 1967
'easlee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	$ 500.00
'eck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
'enfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
erlberg, Edward B. Established in 1966 by Edward B. Perlberg, class of 1956, of New York City, for some school purpose not yet determined. Income now added to fund.	9,408.96
fatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., and in 1961, 1964, 1966 by Mrs. Russell M. Sanders, parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	3,610.00
. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.84
ıi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
l L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Iillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,466.35
Iillips, Dr. John Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.	31,074.00
Iillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Pillips, Lt. Gov., charitable donations Established in 1901 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000.00 and in 1802 of $4,000.00. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	21,648.24

DESCRIPTION OF FUNDS

	June 30, 1967
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	$ 10,290.16
Phillips, Hon. William Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.3
Phillips, His Hon. William Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.	15,345.0
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.	35,290.7
Platz, John A. and Ellen W. Established in 1965 and increased in 1966 by Mr. and Mrs. John A. Platz of Lewiston, Maine, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	20,000.0
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.0
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	6,816.7
Poynter, David Martin, Memorial Established in 1918 by Horace M. Pynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.0
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $714.73 for a prize, income used for a prize.	1,349.7
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	23,481.2

	June 30, 1967
'rentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	$ 24,398.57
rentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
utney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
aymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
eed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
eed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
etirement Plan for Employees Established in 1954 and increased in 1955-67 by the Trustees.	224,922.70
etirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-67 by the Trustees, faculty, and administrative officers.	1,157,815.50
etirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-67 by the Trustees	670,296.58
chards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
lpley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	5,000.00
lpley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.33
pley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
pley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1967
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for an annuity and for general purposes.	$ 15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	892,662.3
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,687.3
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	5,985.6
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.0
Royal Blue Ventures Established in 1962-67 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	11,594.2
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.0
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.0
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.0
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for Alumni Fund. Income credited to Alumni Fund.	5,000.0

DESCRIPTION OF FUNDS

	June 30, 1967
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	$ 12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-66 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, in memory of his father and mother. Unrestricted. Income used for general purposes.	62,352.71
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,224.45
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.	38,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.00
coville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,361.57
eaver, Minnie S. Established in 1964 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income now added to fund.	12,003.52
egal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.	6,000.00
erviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
hackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
hallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74

	June 30, 1967
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	$ 10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former Athletic director, for a scholarship. Income used for a scholarship.	2,630.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.	1,360.86
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	64,499.4
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Unrestricted. Income used for scholarships.	1,092.0
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.3
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.0
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer for a Soccer Cup. Income used for a prize.	877.6
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.0
Spencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390.4
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.4

	June 30, 1967
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.	$ 82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	439.10
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.	10,000.00
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	659.12
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	550.49
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif. Income now added to fund.	15,779.56
Stiles, Russell and Sumner Burritt Established in 1960 and increased in 1961, 1963-66 by Mrs. Russell Stiles, of Scarsdale, N. Y., in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.	2,525.20

	June 30, 1967
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	$ 26,421.52
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
Stone, Valeria G. Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Students' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden (Mrs. Gilbert T.), of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,930.98
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	50,000.00
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., for the Parents Fund. Income credited to Parents Fund.	2,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1967
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	$ 260.12
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	5,932.21
Taylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,030.21
Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02

DESCRIPTION OF FUNDS

	June 30, 1967
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	$ 500.00
Tucker, Joseph Established in 1967 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	500.00
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	2,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,079.48
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	15,721.3
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,297.5
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.0
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.1
Warren, Albert Established in 1939 from a bequest of Albert Warren class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.0
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,362.9
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.3
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	499,281.2

DESCRIPTION OF FUNDS

	June 30, 1967
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	$ 14,261.65
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.00
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.	2,500.00
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,583.27
Wexler-Selig Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.	6,429.44
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	2,000.00
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
Williams, Jack Established in 1965 from gifts by the family and friends of John L. Williams, class of 1961, for a prize in his memory. Income used for a prize.	477.01
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22

	June 30, 1967
Winer, Michael and Marilyn Established in 1959 and increased in 1960-66 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	$ 2,379.06
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	3,630.79
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1968

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1968

TRUSTEES OF PHILLIPS ACADEMY

John Peters Stevens, Jr. '15, A.B., President Elected 1948, President since 1966	South Plainfield, N. J.
John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk Elected 1948	Andover
Charles Stafford Gage '21, A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn.
Bromwell Ault '18, S.B. Elected 1953	New York, N. Y.
Donald Holman McLean, Jr. '28, LL.B. Elected 1958	Brookline
John Usher Monro '30, A.B. Elected 1958	Birmingham, Ala.
Thomas Lee Perkins '24, LL.B. Elected 1959	Rye, N. Y.
Robert Livingston Ireland, III '38, A.B. Elected 1960	New York, N. Y.
Wilbur Joseph Bender '37HF, A.M., LL.D. Elected 1963	Cambridge
Stephen Young Hord '17, A.B. Elected 1963	Lake Forest, Ill.
John Harvard Castle, Jr. '34, M.B.A. Elected 1966	Rochester, N. Y.
Milton Steinbach '20, S.B. Elected 1966	Rye, N. Y.
George Herbert Walker Bush '42, A.B. Elected 1967	Houston, Tex.

ALUMNI TRUSTEES

Louis Frederick Polk, Jr. '49, M.B.A. Elected 1965 for three years	Wayzata, Minn.
Philip Kirkham Allen '29, A.B. Elected 1966 for three years	Andover
Gilbert Dutton Kittredge '42, B.E. Elected 1967 for three years	Dalton
Howard Sayre Weaver '42, A.B. Ex Officio for one year as President of the Alumni Association	New Haven, Conn.

TRUSTEES EMERITI

Chauncey Brewster Garver '04, LL.B. 1947-1960	Oyster Bay, N. Y.
Sumner Smith '08, A.B. 1956-1960	Lincoln
Henry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
James Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown
Frederick Goodrich Crane '15, A.B. 1957-1967	Dalton

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1968

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1967-68, including the balance sheet as at June 30, 1968 and the statements of expenses and of income for the year then ended.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of $22,277, compared with an excess of income over expenses of $111,992 for the previous year. The accumulated deficit was thereby increased from $440,582 to $462,859.

Operating expenses for the year, including scholarship grants, were $4,018,772, compared with $3,782,348 for the previous year, an increase of 6.3%. Details of these expenses (Schedule T) are given on pages 51 to 66.

Total income availed of was $3,992,372, as compared with a total of $3,870,120 for the previous year, an increase of 3.2%. The principal sources of income availed of were as follows:

	1967-68		1966-67	
	Amount	%	Amount	%
Student fees	$1,762,242	44.1	$1,742,256	45.0
Endowment income	1,709,116	42.8	1,608,468	41.6
Gifts to income	451,297	11.3	452,396	11.7
Other	69,717	1.8	67,000	1.7
	$3,992,372	100.0	$3,870,120	100.0

Details of income (Schedule U) are given on pages 67 and 68 of this report.

The total amounts of operating expenses and of income reported above do not include the direct expenses or income of the Schoolboys Abroad programs or the Andover Summer Session or the Andover Inn. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Income and Deficit on page 13.

The Schoolboys Abroad program, conducted in Barcelona, Spain, with 36 students enrolled, completed its fourth year of operation, the last three in collaboration with The Phillips Exeter Academy.

A second school in the Schoolboys Abroad program, established in collaboration with The Phillips Exeter Academy, completed its first year of operation in Rennes, France, with 42 students enrolled.

The twenty-sixth Andover Summer Session was conducted solely by Phillips Academy, in Andover, in the summer of 1967.

Details of income and expenses for these three programs are given in Schedule V (pages 69 to 70) and in Schedule W (page 71).

Investments and Investment Income

Total investment income for the year, including income from the Robert S. Peabody Foundation and other special investments and from certain funds administered by outside trustees, was $1,943,695, as compared with $1,813,663 for the prior year, an increase of 7.2%.

All endowment funds, other than those specially invested or those separately administered by outside trustees, are pooled for general investment. During the year ended June 30, 1968, the book value of the general investment pool increased to $35,445,423 from $34,371,183, and the market value increased to $50,530,371 from $47,613,336. The portion of general investment assets advanced for plant construction expenditures, and therefore not available for income producing purposes, increased to $1,523,562 from $1,089,228.

Income for the year from the pool of general investments was $1,863,247, which was 3.84% of the average market value of these investments. For the previous year these figures were, respectively, $1,735,250 and 4.13%.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,003,577, thus marking the thirteenth consecutive year in which the total amount of gifts and bequests has exceeded $1 million.

Again annual giving to the Alumni Fund provided the largest element of the total with over 5,900 alumni contributing over $400,000. This achievement was particularly significant for it came in the first year following the conclusion of three years of a Challenge (matching) Gift Plan made possible by the anonymous alumnus, Mr. "X". Annual giving by parents of current and former students was, for the first time, organized by a Parent Giving Committee under the chairmanship of Wayne E. Glenn, father of sons in the classes of 1967 and 1969. 536 parents made contributions totaling over $100,000, with $32,396 of this total being applied for general school purposes, and the balance being used to establish endowment funds or to support property acquisitions and plant improvements or for other special purposes.

A list of the gifts and bequests for the year is given on pages 5 to 8.

Major Plant Construction

In the West Quadrangle, the work of dormitory alterations and construction was continued with the interior remodeling of Bishop Hall dormitory, providing extensive renovations of both student rooms and faculty apartments, as well as a wing for common and recreation rooms. The remodeling of Bishop Hall, started in January, 1967, was completed for occupancy in September, 1967.

Also in January, 1967, work was started on the construction of a wing on Rockwell House dormitory for common and recreation rooms. The interior remodeling of this building was confined to minor alterations of student rooms and the south faculty apartment. Rockwell House was ready for occupancy in September, 1967.

Total expenditures during the year for construction and other major additions to the school plant were $603,156. Details of these expenditures, the resources used to meet them, and other transactions in plant construction accounts are given in Schedules H and I (pages 30 and 31).

Other Comments on School Plant

The exteriors of the following seventeen buildings were painted:

Bartlet Hall
Bishop Hall
Bulfinch Hall
The Commons
Eastham House
Farrar House
French House
Hardy House
Memorial Tower
Moody House
Park House
Paul Revere Hall
Peabody House
Samaritan House
14 School Street
Henry L. Stimson House
Williston House

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year with major repairs being made on the following buildings:

Case Memorial Building
Oliver Wendell Holmes Library
Samaritan House
Samuel F. B. Morse Hall

Student rooms in the following dormitories were redecorated:

Abbot House
Day Hall
Greene House
Henry L. Stimson House (part)

The interiors of the following buildings were painted:

Borden-Memorial Gymnasium (part)
The Commons (part)

Other building interiors were renovated, remodeled or otherwise improved as follows:

Faculty kitchens were remodeled in the following buildings:

Clement House
Coy House - North
Coy House - South
Jackson House
Weld House

A faculty bathroom was modernized in the following house:

Clement House

Student bathrooms were modernized in the following dormitory:

Clement House - 2 bathrooms

The following building interiors were remodeled:

87 Bartlet Street
Coy House - South
Graham House

The old motion picture equipment in the auditorium of George Washington Hall was replaced with two new Century 35mm film projectors.

During the year six elm trees, infected with Dutch elm disease, were removed from the campus. The annual program of campus tree planting has been suspended, pending the completion of a campus land use study.

Use of School Facilities by the Phillips
Academy Summer Session and Outside Groups

The facilities of the Academy were used during the year by the following groups: in the summer of 1967, the twenty-sixth annual Phillips Academy Summer Session, under the direction of Frederick A. Peterson, with 506 students, both boys and girls in attendance, for a period of 6 weeks, this being the fourth successive coeducational session of the Phillips Academy Summer Session; also in the summer of 1967, the Boston Patriots Football Club with 60 members for a training session of 6 weeks; in the autumn of 1967, the 31st annual Andover Evening Study Program for Adults, under the direction of R. Rennie McQuilkin of the Phillips Academy faculty, with 1,280 men and women enrolled for a session of 8 weeks; the Northeastern University Center of Management Development, with headquarters at the Andover Inn, under the direction of Professor Richard J. Santos, with 56 participants for a session of 7 weeks during the 1967-68 school year; in the summer of 1967, for the third year, the Migrant Workers Education Center of the Commonwealth Service Corps, under the direction of Gordon C. Reardon, Center Coordinator, with headquarters at Peabody House; in the summer of 1967, Research Program in Education Through Vision, under the direction of Bartlett H. Hayes, Jr. of the Phillips Academy faculty, with 16 faculty members from four State colleges, 2 faculty members from a public high school and 3 faculty members from Phillips Academy enrolled for a session of 6 weeks, with headquarters on the campus at the Arts and Communications Center.

Henry W. Schereschewsky
Comptroller

Andover, Massachusetts
September 23, 1968

GIFTS AND BEQUESTS

For the Year Ended June 30, 1968

I - Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
Edwin C. Andrews; bequest of Edwin C. Andrews, '96	$ 1,000.00
Class of 1965 Parents' Endowment Fund; gifts of sundry donors	60.00
Class of 1966 Parents' Endowment Fund; gifts of sundry donors	500.00
Class of 1967 Parents' Endowment Fund; gifts of sundry donors	2,935.08
Donald Falvey; bequest of Donald Falvey, '16	5,000.00
Wayne E. Glenn; gift of Wayne E. Glenn	1,000.00
Samuel B. Smith; bequests of Samuel B. Smith, '24 and Florence H. Smith	86,861.43
Funds unrestricted as to income:	
Edward B. Perlberg; additional gift of Edward B. Perlberg, '56	599.88
Franz and Elizabeth Schneider; additional gifts of Franz Schneider, '04 and of Elizabeth B. Schneider, and matching gifts of The Phelps Dodge Foundation	5,801.04
Herbert G. Wellington, Sr.; gift of the Wellington Foundation, Inc.	5,000.00
Salary funds:	
Henry S. F. Cooper; additional gift of Dr. Henry S. F. Cooper	1,153.44
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10	16,335.73
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47 and Mrs. Winer	150.00
Library funds:	
Reginald F. Chutter Memorial; gifts of his family and friends	180.00
Oliver Wendell Holmes; gifts of sundry donors	77.00
Addison Gallery funds:	
Minnie S. Seaver; additional payment on bequest of Minnie S. Seaver	10,000.00
Funds for increase of Alumni Fund annual gift:	
Edward S. Bentley, Jr. Memorial; additional gift of Edward S. Bentley, '10 and Mrs. Bentley	5,000.00
Class of 1917 Permanent Fund; gifts of sundry donors	105.24
Robert M. Kimball Memorial; additional gift of Ruth F. Kimball	100.00
Other restricted funds:	
Allan W. Ames; matching gift of The J. Walter Thompson Fund, Inc.	1,000.00
Art Development; matching gifts of Cabot Foundation, Inc.	2,000.00
Cahners-Rabb; additional gift of Norman L. Cahners, '32	500.00
Class of 1937 50th Reunion; gifts of sundry donors	632.05
Class of 1946 25th Reunion; gifts of sundry donors	1,772.19
Joseph F. Crehore Memorial; gifts of sundry donors	30.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1968

I - Additions to the Productive Endowment of the Academy (concluded)

Other restricted funds (concluded):	
Richard A. Holman; gift of Richard A. Holman	$ 1,000.00
Sylvia Pratt Kemper Memorial; gifts of sundry donors	20.00
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
Robert A. Maes; additional gifts of Robert A. Maes, '27	1,067.50
John A. and Ellen W. Platz; additional gift of Mr. and Mrs. John A. Platz	2,500.00
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	1,017.85
Scholarship funds:	
Cecil K. Bancroft Memorial; bequest of Brian Bancroft Long, '24	10,000.00
Richard K. Boyd, Jr. Memorial; gifts of his family and friends	9,264.80
David Spencer Hackett Scholarship; gifts of the Loyalhanna Foundation and sundry donors	4,701.58
Hamilton; additional gift of John D. M. Hamilton, '13	1,094.58
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	6,241.39
G. Louise and Nelson Robinson; gifts of sundry donors	691.87
Ray A. Shepard; gift of George L. Follansbee	50.00
Isadore L. Westerman Scholarship Fund; bequest of Sarah M. Westerman	34,183.92
Prize funds:	
Francis Butler-Thwing; gift of John Paulding Brown	50.00
Jon Gray Noll; additional gift of Conrad Noll, Jr.	50.00
Russell and Sumner Burritt Stiles; additional gift of Mrs. Russell Stiles	200.00
Robert L. Wurster Memorial; gifts of his parents and a friend	1,095.82
Total additions to the productive endowment of the Academy	226,022.39

II - Gifts to Income

Annual giving:	
Alumni Fund; gifts of sundry donors	410,171.64
Parents Fund; gifts of sundry donors	32,396.48
Addison Gallery:	
Gift of Charles L. Stillman, '22	2,500.00
Gifts of sundry donors	817.95
Athletics:	
For a baseball scoreboard; gift of The Howard & Bush Foundation	3,000.00
Gifts of sundry donors	1,175.00
Headmaster's Emergency Fund; gifts of sundry donors	30.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1968

II - Gifts to Income (concluded)

Instruction:	
For display cases in biology laboratory; gifts of Mary T. Wentworth	$ 1,807.42
For a fellowship in photographic arts; gift of Wingate H. Paine, '32	4,765.55
Library; gift of The Royal Blue Foundation	2,000.00
Prizes; gifts of sundry donors	827.95
Radio broadcasting station; gift of Robert W. Sarnoff, '35	1,000.00
Department of Religion; gifts of sundry donors	1,820.50
Scholarships and financial aid:	
Gift of Independence Foundation	50,000.00
Gift of Louis W. and Maud Hill Family Foundation (via A Better Chance - Independent Schools Talent Search)	1,750.00
Gifts of sundry donors	2,100.00
Schoolboys Abroad - Spain; gifts of sundry donors	839.75
Summer session, for scholarships:	
Gift of The Esther and Joseph Klingenstein Fund, Inc.	4,000.00
Gifts of Donald A. Raymond, Jr., '32	2,000.00
Gifts of summer session parents and sundry donors	2,255.12
Other summer student activities:	
For the South End Summer Internship program; gift of The Esther and Joseph Klingenstein Fund, Inc.	2,500.00
For a Wilfred Freeman Fellowship for summer work; gifts of sundry donors	1,050.00
For a scholarship to an Outward Bound course; gift of Loyalhanna Foundation	400.00
Teaching fellowship program; gift of Mrs. Winifred C. Chrisman	3,000.00
Miscellaneous; gifts of sundry donors	2,158.25
Total gifts to income	534,365.61

III - Gifts for Plant Construction

The Andover Program; gifts of sundry donors	9,314.73
Special plant construction fund; additional gifts of John P. Stevens, Jr., '15	45,000.00
Roads, garages, drainage and landscaping in west quadrangle:	
Gifts of Frederick W. Beinecke, '05	98,340.50
Morse Hall remodeling:	
Gift of the Joseph Family Foundation	200.00
Property acquisitions:	
Gifts of Bernard Bagan	20,238.92
Gift of Lester T. Doyle	11,000.00
Gift of Richard A. Holman	2,500.00
Gifts of parents of Class of 1968	12,406.64

GIFTS AND BEQUESTS

For the Year Ended June 30, 1968

III - Gifts for Plant Construction (concluded)	
Remodeling dormitories in west quadrangle: Proceeds of sale of property at 112 Main Street, Andover, the gift in 1962 of Miss Anne B. Penniman, subject to her life occupancy. Miss Penniman died on December 29, 1966	$ 40,309.00
Remodeling former faculty room in George Washington Hall for Alumni and Development Office; additional gift in memory of Mr. Philip Loring Reed, '02, and Mrs. Reed, by their children	1,579.00
Total gifts for plant construction	240,888.79
IV - Gifts for Purposes Not Yet Determined	
Gifts of sundry donors in memory of David S. Townend, '64	1,800.00
Gifts of sundry donors in memory of Anthony B. Pratt, '55	500.00
Total gifts for purposes not yet determined	2,300.00
Total gifts and bequests	$1,003,576.79

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1968, and the related statements of expenses and of income and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 10 through 15). We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1968. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1967, which have been restated, with our approval, as described in note A.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1968 and 1967, its expenses and income and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1968, in conformity with generally accepted accounting principles (except as stated in note B) applied on a consistent basis.

Boston, Massachusetts
September 24, 1968

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1968 and 1967

ASSETS

	June 30, 1968	June 30, 1967
Endowment assets, with investments stated at market value (note A):		
General investments (Schedule A):		
Bonds and notes	$10,012,998	$10,810,336
Mortgages	4,576,245	4,856,371
Other income producing property	1,158,550	1,210,210
Preferred stocks	2,517,460	1,963,200
Common stocks	32,265,118	28,773,219
	50,530,371	47,613,336
Cash	5,767	5,060
Due from plant construction funds	1,523,562	1,089,228
Total assets of endowment funds pooled for general investment	52,059,700	48,707,624
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	1,336,062	1,242,905
Other:		
Securities	359,830	368,327
	1,695,892	1,611,232
Investments of trust funds held by outside trustees (Schedule A)	473,124	470,177
Total endowment assets	$54,228,716	$50,789,033
Plant construction assets (Schedule H):		
Investments and savings deposits	358,958	294,552
Cash	22	734
Unamortized balance of expenditures for plant construction	1,676,748	1,323,325
Total plant construction assets	$ 2,035,728	$ 1,618,611
Current assets:		
Cash:		
General	92,049	92,660
Robert S. Peabody Foundation	7,272	8,566
Savings deposits (Schedule J)	36,365	32,336
Due from plant construction funds	138,362	110,155
Receivables:		
Accrued interest	132,095	130,317
Students' accounts	10,483	9,540
Other accounts (Schedule K)	102,605	74,295
Inventories of supplies (Schedule L)	43,669	41,052
Prepaid insurance	3,063	21,441
Deferred charges (Schedule M)	128,267	108,641
Total current assets	$ 694,230	$ 629,003

A - As at June 30, 1968, the Academy has reflected market values and unrealized appreciation of investments on its financial statements. The June 30, 1967 financial statements have been restated accordingly. Notes, mortgages and other income producing property are at book amounts which, in the opinion of the Academy, approximate market value. See Schedule A for book amounts of other investments.

B - Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

BALANCE SHEETS

As at June 30, 1968 and 1967

FUNDS AND LIABILITIES

	June 30, 1968	June 30, 1967
Endowment funds (Schedule N):		
Unrestricted as to principal and income	$ 6,301,887	$ 6,204,506
For educational and general purposes:		
Unrestricted as to income	900,810	875,238
Restricted	10,348,681	10,305,992
For scholarships, prizes and financial aid	2,786,056	2,518,300
Subject to annuities	670,021	870,021
Robert S. Peabody Foundation	873,564	871,110
Pension	2,348,244	2,053,035
Administered by outside trustees	335,582	320,319
Total endowment funds at book amounts	24,564,845	24,018,521
Net realized and unrealized appreciation on investments (note A)	29,663,871	26,770,512
Total endowment funds	$54,228,716	$50,789,033
Plant construction funds and liabilities (Schedule H):		
Bank loan payable	3,500	11,500
Accounts payable	11,347	112,795
Unexpended balances of gifts and other receipts	358,957	294,933
Due to current funds	138,362	110,155
Due to endowment funds	1,523,562	1,089,228
Total plant construction funds and liabilities	$ 2,035,728	$ 1,618,611
Current funds and liabilities, less deficit:		
Accounts payable	126,829	116,124
Accrued salaries and wages	88,503	90,570
Other accrued expenses	6,622	7,054
Deferred income	137,002	88,155
Deposits:		
Students currently enrolled	39,971	41,550
Other	98,305	99,906
Income accumulated for special purposes (Schedule Q)	80,131	85,208
Unexpended balances of gifts to income (Schedule R)	475,266	442,357
Unexpended income of endowment funds (Schedule S)	104,460	98,661
Total current funds and liabilities	1,157,089	1,069,585
Less accumulated deficit	462,859	440,582
Total current funds and liabilities, less deficit	$ 694,230	$ 629,003

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1968 and 1967

	Schedule T Page	Year Ended June 30, 1968	Year Ended June 30, 1967
Instruction	51	$ 996,705	$ 924,239
Teaching fellowship program	52	9,384	15,868
Library	52	56,816	51,256
Department of religion	52	9,408	7,865
Robert S. Peabody Foundation	53	50,173	48,123
Department of music	53	11,168	9,947
Addison Gallery:			
Operating account	54	52,050	56,361
Purchase fund	54	6,148	7,859
Scholarships and financial aid	55	373,392	362,486
Prizes	55	8,861	8,206
The Commons	55	390,829	381,723
Infirmary	56	95,184	88,523
Extra services to students	56	31,567	28,064
Extra curricular activities	57	33,074	30,864
Athletics	58	90,201	87,027
Care of grounds	59	96,135	98,841
Laundry	59	14,046	11,951
Academy buildings	60	490,745	454,253
Heating and lighting plant	61	146,763	139,971
Administration	61	325,668	303,742
Admissions office	62	41,460	40,079
Printing and mailing department	62	12,765	11,219
Alumni and development office	63	136,762	132,688
Other administrative and promotional expenses	63	30,645	23,500
Special operating appropriations	64-65	149,519	107,716
General	66	359,304	349,977
		$4,018,772	$3,782,348

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1968 and 1967

	Page	Year Ended June 30, 1968	Year Ended June 30, 1967
Student fees	67	$1,762,242	$1,742,256
Endowment income availed of	67	1,709,116	1,608,468
Gifts to income availed of	68	451,297	452,396
Other income	68	69,717	67,000
Total income availed of		3,992,372	3,870,120
Less total expenses	12	4,018,772	3,782,348
Excess (deficiency) of income over expenses before operations shown separately below		(26,400)	87,772
Net addition (deduction) arising from operations of:			
Schoolboys Abroad:			
France	69	(15,850)	
Spain	70	(16,891)	(12,180)
Summer session	71	35,815	36,099
Andover Inn		1,049	301
Net excess (deficiency) of income over expenses		(22,277)	111,992
Appropriation to plant construction funds for amortization of expenditures for plant construction			(111,992)
Balance of net excess (deficiency) of income over expenses applied to deficit		(22,277)	
Deficit at beginning of year		(440,582)	(440,582)
Deficit at end of year		($ 462,859)	($ 440,582)

SUMMARY OF CHANGES IN FUNDS AND UNEXPENDED BALANCES

For the Year Ended June 30, 1968

				Endowment
	Unrestricted as to Principal and Income	Educational, General, and Restricted Purposes	Subject to Annuities	Robert S. Peabody Foundation
Balance June 30, 1967	$6,204,506	$13,699,530	$870,021	$871,110
Receipts:				
Gifts and bequests	97,356	128,666		
Net gain from sale of investments				2,454
Employee contributions to retirement pension plan				
Income earned on invested assets				
Unrealized appreciation on invested assets				
Provided from current operations				
Transfers in (out):				
Income added to endowment principal	25	12,370		
Endowment income added to gifts to income				
Gifts of prior years transferred to plant construction funds				
Other		200,000	(200,000)	
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session and Schoolboys Abroad				
Plant construction and acquisitions				
Retirement pension payments				
For student loans (net)		(4,813)		
Other		(206)		
Increase in unamortized balance of expenditures for plant construction				
Balance June 30, 1968	$6,301,887	$14,035,547	$670,021	$873,564

Funds				Plant Construction Funds	From Current Funds	
Pension	Administered by Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
$2,053,035	$320,319	$26,770,512	$50,789,033	$294,933	$442,357	$ 98,661
			226,022	240,889	512,139	
	15,263	981,769	999,486			
62,726			62,726			
				19,406		1,906,397
		1,911,590	1,911,590			
148,380			148,380	13,000		
143,125			155,520			(155,520)
					22,227	(22,227)
				40,000	(40,000)	
				1,000		
					(451,297)	(1,709,116)
					(7,635)	(6,528)
				(603,156)		
(56,698)			(56,698)			
			(4,813)			(7,207)
(2,324)			(2,530)	(538)	(2,525)	
				353,423		
$2,348,244	$335,582	$29,663,871	$54,228,716	$358,957	$475,266	$ 104,460

Schedule A

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1968 and 1967

	As at June 30, 1968			As at June 30, 1967		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedule B):						
Bonds and notes	$10,887,333	$10,012,998	$ 576,605*	$11,369,459	$10,810,336	$ 460,535*
Mortgages	4,576,245	4,576,245	248,152	4,856,371	4,856,371	261,709
Other income producing property	1,158,550	1,158,550	66,081	1,210,210	1,210,210	69,015
Preferred stocks	2,215,398	2,517,460	71,765	1,927,552	1,963,200	52,227
Common stocks	16,607,897	32,265,118	900,644	15,007,591	28,773,219	891,764
Total general investments	$35,445,423	$50,530,371	1,863,247	$34,371,183	$47,613,336	1,735,250
Special investments (Schedule G):						
Securities and cash of Robert S. Peabody Foundation	873,564	$ 1,336,062	48,742*	871,110	$ 1,242,905	47,565*
Other:						
Securities	267,312	$ 359,830	15,890	266,217	$ 368,327	15,404
Total special investments	$ 1,140,876		64,632	$ 1,137,327		62,969
			1,927,879			1,798,219
Balance of trust funds held by outside trustees	$ 335,582	$ 473,124	15,816	$ 320,319	$ 470,177	15,444
			1,943,695			1,813,663
Less investment management fees			37,297			34,895
Income from investments			$1,906,398			$1,778,768

* After amortization of premiums.

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1968

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1968	Year Ended June 30, 1967
Bonds and notes	$10,887,333.41	30.72	$10,012,998.43	19.82	$ 576,605.16*	5.52	5.06
Mortgages	4,576,244.68	12.91	4,576,244.68	9.06	248,151.48	5.26	5.44
Other income producing property	1,158,550.07	3.27	1,158,550.07	2.29	66,080.99	5.58	5.58
Preferred stocks	2,215,398.14	6.25	2,517,460.00	4.98	71,765.00	3.45	4.66
Common stocks	16,607,897.05	46.85	32,265,117.78	63.85	900,644.16	2.99	3.47
Total general investments	$35,445,423.35	100.00	$50,530,370.96	100.00	1,863,246.79	3.84	4.13
Less investment management fees					34,876.22		
Net income from general investments					$1,828,370.57	3.77	4.05

* After amortization of premiums.

\# Detail of general investments and general investment income - Schedule C (pages 18 to 22).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1968

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Railroad			
$ 228,000	Delaware & Hudson Railroad Corp., 1st & Gen. 5 1/2s, "A" 1983	$ 221,274.00	$ 205,884.00	$ 12,540.00
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	161,706.41	99,000.00	5,589.25*
378,000		382,980.41	304,884.00	18,129.25*
	Public Utility			
100,000	Alabama Power Co., 1st 3 1/2s, 1985	101,377.02	68,250.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	203,567.58	148,000.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	201,522.44	157,000.00	9,168.44*
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,183.42	142,500.00	7,183.34*
220,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	220,000.00	213,136.00	14,850.00
200,000	Ohio Power Co., 1st 4 1/4s, 1986	201,036.48	153,000.00	8,443.47*
188,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	190,690.02	154,160.00	8,498.10*
300,000	Public Service Electric & Gas Co., 1st & ref. 4 3/8s, 1986	302,310.95	231,360.00	12,998.95*
200,000	Southern New England Telephone Co., deb. 3 1/4s, 1989	201,271.60	131,000.00	6,439.20*
100,000	Union Electric Co.of Missouri, 1st 3 3/4s, 1986	100,000.00	72,370.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,313.87	79,640.00	3,085.41*
	Income from bonds sold			450.00
1,996,000		2,011,273.38	1,550,416.00	85,873.35*
	Industrial			
392,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	383,494.35	321,910.40	17,385.17*
490,000	Burtis Corp., secured notes, series "A" 5 5/8s, 1990	490,000.00	457,219.00	27,562.50
182,000	Family Finance Corp., senior notes, 5s, 1979	182,000.00	168,259.00	9,100.00

*After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1968

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial			
$ 808,000	Ford Motor Credit Co., demand note, variable interest	$ 808,000.00	$ 808,000.00	$ 17,504.47
1,876,000	General Motors Acceptance Corp., demand note, variable interest	1,876,000.00	1,876,000.00	127,690.53
151,988	Lienholder, Inc., 5 3/8% note due 6/1/76	151,987.70	147,292.53	8,604.89
250,000	Mastan Co., Inc. senior s.f. notes, 5s, 1978	250,000.00	222,950.00	12,500.00
250,000	Rand Selection Corp., Ltd., unsecured deb. 5 3/8s, 1971	250,000.00	240,600.00	13,437.50
250,000	Royal Trust Co., Guaranteed Investment cert. of dep., 5 5/8s, 1969	250,001.09	247,925.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	168,000.00	10,000.00
930,000	Sears Roebuck Acceptance Corp., demand note, variable interest	930,000.00	930,000.00	53,581.08
500,000	Standard Oil Co. of Indiana, deb. 6s, 1991	500,000.00	485,000.00	30,000.00
125,000	James Talcott, Inc., senior notes, 5 1/4s, 1971	121,822.92	122,612.50	6,562.50
250,000	Teledyne, Inc., s.f. deb. 6 1/2s, 1992	250,000.00	235,000.00	16,250.00
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	206,700.00	13,437.50
500,000	Xerox Corp., 5 3/8s, 1991	500,000.00	467,500.00	26,875.00
	Income from bonds and notes sold			961.76
7,404,988		7,393,306.06	7,104,968.43	405,514.33*
	Public Funds			
500,000	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980	500,000.00	463,100.00	25,625.00
100,000	U. S. Treasury bonds, 4s, 1969	99,450.00	99,030.00	4,000.00
500,000	U. S. Treasury notes, 5s, "A" 1970	500,323.56	490,600.00	24,838.23*
	Income from bonds and notes sold			12,625.00
1,100,000		1,099,773.56	1,052,730.00	67,088.23*
$10,878,988	Total bonds and notes	10,887,333.41	10,012,998.43	576,605.16

*After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1968

Par Value	Mortgages	Book Amount	Market Value	Income
$ 164,891	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	$ 164,890.75	$ 164,890.75	$ 8,978.70
379,138	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	379,138.50	379,138.50	20,673.56
789,577	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	721,467.37	721,467.37	37,683.92
300,614	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	300,614.30	300,614.30	16,003.20
555,311	Newton A. Lane, 6% 1st mortgage due 4/30/81	555,311.36	555,311.36	34,316.65
337,670	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	337,670.39	337,670.39	17,946.41
384,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	384,500.00	384,500.00	22,324.40
136,739	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	120,645.78	120,645.78	8,788.31
215,152	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	210,507.30	210,507.30	11,509.25
371,256	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	359,150.49	359,150.49	18,288.98
414,565	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	404,301.63	404,301.63	20,158.19
435,759	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	420,781.76	420,781.76	21,671.10
71,197	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	67,194.62	67,194.62	3,111.15
162,796	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	150,070.43	150,070.43	6,697.66
$ 4,719,165	Total mortgages	4,576,244.68	4,576,244.68	248,151.48

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1968

Par Value	Other Income Producing Property	Book Amount	Market Value	Income
$ 148,021	1000 South Fourth St., Harrison, New Jersey	$ 148,020.51	$ 148,020.51	$ 9,319.64
216,979	707 Forest Avenue, Dallas, Texas	216,979.39	216,979.39	11,682.86
368,003	Highland & Arrowhead Avenues, San Bernardino, California	368,003.31	368,003.31	22,471.55
371,907	37-43 South Sixth St., Minneapolis, Minnesota	371,906.58	371,906.58	20,628.97
53,640	Certain oil interests in the Bear Creek Field, Medina County, Texas	53,640.28	53,640.28	1,977.97
$ 1,158,550	Total other income producing property	1,158,550.07	1,158,550.07	66,080.99
Shares	**Preferred Stocks**			
10,000	Atlantic Richfield Co., $3 cum. conv.	793,181.14	1,170,000.00	30,000.00
13,880	H. P. Hood & Sons, Inc., 6% cum.	694,250.25	694,000.00	41,640.00
8,000	Litton Industries, Inc., $2.50 conv. part.	725,466.75	650,960.00	
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Total preferred stocks	2,215,398.14	2,517,460.00	71,765.00
	Common Stocks			
	Bank			
3,819	Chase Manhattan Bank	71,089.83	298,836.75	8,592.75
7,184	First National City Bank of New York	146,621.51	520,840.00	14,008.80
	Income from stocks sold			17,135.95
		217,711.34	819,676.75	39,737.50
	Public Utility			
22,734	American Telephone & Telegraph Co.	1,010,805.92	1,145,111.58	46,788.20
5,500	Carolina Power & Light Co.	244,875.00	213,785.00	7,480.00
6,414	Central & South West Corp.	124,054.63	288,630.00	10,583.10
6,805	Commonwealth Edison Co.	156,077.51	330,859.10	14,971.00
13,000	Duke Power Co.	431,864.50	502,060.00	15,600.00
9,000	General Telephone & Electronics Corp.	423,452.38	364,500.00	12,330.00
12,000	Idaho Power Co.	136,523.69	373,440.00	18,000.00
16,120	Pacific Gas & Electric Co.	316,092.73	545,984.40	22,568.00
9,360	Southern California Edison Co.	126,100.69	319,363.20	13,104.00
12,060	Southern Co.	135,164.60	337,680.00	12,843.90
	Income from stocks sold			25,554.76
		3,105,011.65	4,421,413.28	199,822.96
	Insurance			
	Income from stocks sold			13,669.20

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1968

Shares	Common Stocks Industrial	Book Amount	Market Value	Income
14,000	AMBAC Industries, Inc.	$ 803,678.53	$ 736,680.00	
20,000	Amtel, Inc.	455,000.00	440,000.00	
24,000	Anheuser-Busch, Inc.	888,050.00	1,272,000.00	$ 15,000.00
17,000	Bangor Punta Corp.	873,171.61	737,290.00	3,900.00
16,000	Becton, Dickinson & Co.	262,769.89	1,005,920.00	4,800.00
20,000	Coca Cola Co.	577,614.72	1,470,000.00	21,000.00
15,000	Colt Industries, Inc.	719,136.71	1,108,050.00	2,800.00
12,136	Continental Oil Co.	445,145.50	816,146.00	33,374.00
3,900	Discount Corp. of New York	165,360.00	198,900.00	12,630.00
20,000	Eastman Kodak Co.	329,611.59	1,585,000.00	21,000.00
7,000	General Electric Co.	234,045.33	603,750.00	18,200.00
24,000	General Mills, Inc.	757,353.55	912,000.00	16,550.00
28,934	General Motors Corp.	702,268.62	2,321,953.50	117,182.70
18,000	Gillette Co.	594,552.80	945,000.00	18,900.00
21,500	Gulf Oil Corp.	590,121.97	1,617,875.00	55,900.00
69,560	Houghton Mifflin Co.	95,534.59	2,138,970.00	27,824.00
4,728	International Business Machines Corp.	327,411.23	1,672,530.00	11,347.20
7,500	J. C. Penney Co.	181,320.80	584,025.00	13,500.00
1,260	Penobscot Iron Ore Co.			22,680.00
4,000	Polaroid Corp.	348,924.25	455,000.00	1,060.00
15,000	Sears Roebuck & Co.	232,931.27	1,061,250.00	18,000.00
14,000	Standard Oil Co. (New Jersey)	429,315.05	952,000.00	49,700.00
10,000	J. P. Stevens & Co., Inc.	281,150.55	590,000.00	22,500.00
16,000	Syntex Corp.	1,162,632.75	1,041,920.00	3,200.00
15,600	TRW, Inc.	767,004.08	898,872.00	2,000.00
16,155	Texaco, Inc.	491,791.67	1,239,896.25	45,234.00
7,000	Warner & Swasey Co.	328,577.00	322,000.00	2,800.00
1,000	Xerox Corp.	240,700.00	297,000.00	825.00
	Income from stocks sold			85,507.60
		13,285,174.06	27,024,027.75	647,414.50
	Total common stocks	16,607,897.05	32,265,117.78	900,644.16
	Total general investments	$35,445,423.35	$50,530,370.96	$1,863,246.79

Schedule D

SUMMARY OF CHANGES IN BOOK AMOUNT OF GENERAL INVESTMENTS

For the Year Ended June 30, 1968

Balance as at June 30, 1967		$34,371,183.38
Add purchases (Schedule E)		10,943,088.11
		45,314,271.49
Less:		
Sales and other principal payments received (Schedule F)	$9,867,083.07	
Amortization of bond premiums	1,765.07	9,868,848.14
Balance as at June 30, 1968		$35,445,423.35

Schedule E

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1968

Par Value		Bonds and Notes	Book Amount
$1,613,000		Ford Motor Credit Co., demand note, variable interest	$ 1,613,000.00
2,552,000		General Motors Acceptance Corp., demand note, variable interest	2,552,000.00
47,000		Sears Roebuck Acceptance Corp., demand note, variable interest	47,000.00
		Total bonds and notes	4,212,000.00
Shares		**Preferred Stocks**	
4,000		Litton Industries, Inc., $3 conv.	287,846.10
		Common Stocks	
14,000		AMBAC Industries, Inc.	803,678.53
10,000		American Telephone & Telegraph Co.	522,250.00
20,000		Amtel, Inc.	455,000.00
17,500		Anheuser-Busch, Inc.	403,000.00
17,000		Bangor Punta Corp.	873,171.61
5,000		Colt Industries, Inc.	296,757.11
5,000		Discount Corp. of New York	212,000.00
4,000		General Mills, Inc.	146,000.00
3,000		Gillette Co.	138,000.00
	14/40	International Business Machines Corp.	176.82
1,000		Polaroid Corp.	204,669.11
16,000		Syntex Corp.	1,162,632.75
15,600		TRW, Inc.	767,004.08
7,000		Warner & Swasey Co.	328,577.00
500		Xerox Corp.	130,325.00
		Total common stocks	6,443,242.01
		Total purchases of general investments	$10,943,088.11

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1968

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 5,000	Burtis Corp., secured notes, series "A", 5 5/8s, 1990	$ 5,000.00	$ 5,000.00		$ 187.50
17,000	Family Finance Corp., senior notes, 5s, 1979	17,000.00	17,000.00		637.50
1,000,000	Federal National Mortgage Association, 4 1/2s, 1967	999,062.50	1,000,000.00	$ 937.50	12,625.00
805,000	Ford Motor Credit Co., demand note, variable interest	805,000.00	805,000.00		
2,314,000	General Motors Acceptance Corp., demand note, variable interest	2,314,000.00	2,314,000.00		
14,845	Lienholder, Inc., 5 3/8% note due 6/1/76	14,844.65	14,844.65		
10,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	10,000.00	10,000.00		450.00
497,000	Sears Roebuck Acceptance Corp., demand note, variable interest	497,000.00	497,000.00		
31,250	James Talcott, Inc., senior notes, 5 1/4s, 1971	30,453.13	31,250.00	796.87	136.76
	Total bonds and notes	4,692,360.28	4,694,094.65	1,734.37	14,036.76
	Mortgages				
11,232	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	11,232.30	11,232.30		
11,168	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	11,168.49	11,168.49		
32,022	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	29,690.22	29,690.22		
8,344	First National Bank of Evergreen Park 5 1/4% 1st mortgage note due 4/15/85	8,344.32	8,344.32		
23,369	Newton A. Lane, 6% 1st mortgage due 4/15/81	23,368.59	23,368.59		
9,004	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	9,003.88	9,003.88		
14,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	14,000.00	14,000.00		
43,404	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	43,598.74	43,598.74		
6,795	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	6,794.81	6,794.81		

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1968

Par Value	Mortgages	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 18,215	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	$ 18,215.46	$ 18,215.46		
43,578	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	43,404.06	43,404.06		
36,679	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	36,532.54	36,532.54		
9,883	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	9,882.62	9,882.62		
14,890	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	14,890.14	14,890.14		
	Total mortgages	280,126.17	280,126.17		
	Other Income Producing Property				
20,757	1000 South Fourth St., Harrison, New Jersey	20,756.92	20,756.92		
9,302	707 Forest Avenue, Dallas, Texas	9,302.06	9,302.06		
11,000	Highland & Arrowhead Avenues, San Bernardino, California	11,932.81	11,932.81		
6,840	37-43 South Sixth St., Minneapolis, Minnesota	6,839.72	6,839.72		
2,829	Certain oil interests in the Bear Creek Field, Medina County, Texas	2,828.65	2,828.65		
	Total other income producing property	51,660.16	51,660.16		
Shares	Common Stocks				
15,973	American Electric Power Co.	235,980.27	579,021.25	$343,040.98	$ 17,889.76
10,500	Arizona Public Service Co.	370,062.50	242,500.00	(127,562.50)	7,665.00
10,000	Caterpillar Tractor Co.	118,773.47	495,090.00	376,316.53	3,000.00
3,786	Christiana Securities Co.	946,916.46	564,114.00	(382,802.46)	10,411.50
6	Continental Oil Co. (rights)	4.13	4.13		
1,100	Discount Corp. of New York	46,640.00	63,185.00	16,545.00	1,870.00
15,000	Fund American Companies	570,000.00	495,000.00	(75,000.00)	11,250.00
12,200	Hooker Chemical Corp.	440,517.64	464,408.93	23,891.29	12,810.00

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1968

Shares	Common Stocks	Book Amount	Amount Received	Gains or (Losses)	Income During Year
2,016	Insurance Co. of North America	$ 102,773.57	$ 132,632.17	$ 29,858.60	$ 2,419.20
12,240	International Paper Co.	366,910.55	359,550.00	(7,360.55)	8,262.00
8,359	Manufacturers Hanover Trust Co.	166,974.06	468,329.00	301,354.94	17,135.95
5,000	Pittsburgh Plate Glass Co.	301,023.80	372,417.50	71,393.70	13,000.00
7,172	Standard Oil Co. (California)	221,788.51	426,874.80	205,086.29	13,806.10
10,000	U. S. Freight Company	743,576.56	894,984.58	151,408.02	13,000.00
6,232	Union Carbide Corp.	210,994.94	264,860.00	53,865.06	9,348.00
	Total common stocks	4,842,936.46	5,822,971.36	980,034.90	141,867.51
	Total sales of general investments	$9,867,083.07	$10,848,852.34	$981,769.27	$155,904.27

Schedule G

SPECIAL INVESTMENTS

As at June 30, 1968

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 25,051.15	$ 22,312.50	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	20,000.00	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,244.30	20,655.00	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,497.59	38,750.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4 3/4s, 1970	23,940.00	22,800.00	1,140.00
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987	50,000.00	38,665.00	2,437.50
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,205.77	17,125.00	894.71*
25,000	Family Finance Corp. senior s.f. deb., 5s, 1981	24,812.50	20,655.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	24,937.50	22,312.50	875.00
50,000	Public Service Electric & Gas Co., 1st 4 3/4s, 1995	50,226.16	39,435.00	2,366.62*
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	19,812.50	1,156.25
30,000	Sylvania Electric Products, 6 1/4s, 1992	29,625.00	27,600.00	1,223.96
35,000	United Air Lines, Inc., 4 1/4s, 1992	31,762.50	27,825.00	983.42
25,000	U.S. Treasury bonds, 4s, 1969	24,976.56	24,482.50	1,000.00
20,000	U.S. Treasury bonds, 4 1/8s, 1973	19,825.78	18,662.00	825.00
	Income from bonds and notes sold			872.01*
$459,000		455,604.81	381,092.00	19,868.84*
Shares	**Preferred Stocks**			
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	17,433.00	1,125.00
	Common Stocks			
600	American Home Products Corp.	14,953.90	38,550.00	720.00
728	American Telephone & Telegraph Co.	16,722.90	36,669.36	1,674.40
500	Arizona Public Service Co.	18,963.87	12,250.00	490.00
125	Atlantic Richfield Co.	8,198.06	17,000.00	387.52
400	Bristol Myers Co.	22,878.72	32,348.00	420.00
800	Coca Cola Co.	31,687.52	58,800.00	840.00

* After amortization of premiums.

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1968

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Value	Income
150	E. I. du Pont de Nemours & Co.	$ 31,044.10	$ 23,718.00	$ 750.00
420	Eastman Kodak Co.	10,674.73	33,285.00	441.00
510	Firestone Tire & Rubber Co.	18,683.90	28,876.20	714.00
798	First National City Bank of New York	17,421.61	57,855.00	1,556.10
800	General Electric Co.	8,409.44	69,000.00	2,080.00
219	General Motors Corp.	11,938.90	17,574.75	886.95
600	Hooker Chemical Co.	26,495.28	36,972.00	840.00
238	International Business Machines Corp.	38,504.38	84,192.50	571.20
612	International Paper Co.	17,827.89	20,575.44	826.20
440	Manufacturers Hanover Trust Co.	8,830.04	26,180.00	902.00
660	J. C. Penney Co.	12,379.06	51,394.20	1,188.00
660	Philadelphia Electric Co.	10,257.67	19,714.20	1,082.40
1,100	Southern Co.	16,319.41	30,800.00	1,171.50
1,568	Standard Oil Co. (New Jersey)	18,801.36	106,624.00	5,566.40
1,336	Texaco, Inc.	4,822.31	102,538.00	3,740.80
540	TRW, Inc.	26,601.46	31,114.80	
	Income from stocks sold			900.00
		392,416.51	936,031.45	27,748.47
	Cash	1,505.05	1,505.05	
		$ 873,563.87	$1,336,061.50	$48,742.31
	Other			
	Oliver Wendell Holmes Library Fund			
1,500	Copley Press, Inc., 5% cum. preferred	150,000.00	150,000.00	7,500.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	148,000.00	7,200.00
	Hamilton Fund (part)			
700	Sun Oil Co.	23,731.84	49,875.00	675.00
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00

Schedule G (concluded)

SPECIAL INVESTMENTS

As at June 30, 1968

Other

Shares	Stocks	Book Amount	Market Value	Income
	Harvey Dann Fund (part)			
6	Maintop Corp.	$ 880.00	$ 2,160.00	$ 37.80
	Edward A. and Samuel C. Suisman Scholarship Fund			
37	Security-Connecticut Life Insurance Co.	966.63	342.25	
81	Security Insurance Co. of Hartford	4,931.25	3,017.25	160.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
		266,311.72	358,934.50	15,864.80
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
$ 1,000	U.S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	895.60	25.00
	Total securities	$ 267,311.72	$ 359,830.10	$15,889.80
	Mortgages			
	Fred T. Murphy Fund (part)			
175,485	Murphy Ranch contingent payment participation certificate			
	Total special investments	$1,140,875.59	$1,695,891.60	$64,632.11

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1968

Balance Sheet	Andover Program	Nathan Hale House Fund	Special Plant Constr. Fund	Service Building Fund	Gift for New Alumni Office	Other Plant Constr. Projects	Total
Assets:							
Investments and savings deposits	$ 1		$334,335	$24,622			$ 358,958
Cash	22						22
Unamortized balances of expenditures for plant construction	3,477				$1,527	$1,671,744	1,676,748
Total assets	$ 3,500		$334,335	$24,622	$1,527	$1,671,744	$2,035,728
Funds and liabilities:							
Bank loan payable	3,500						3,500
Accounts payable						11,347	11,347
Unexpended balances of gifts and other receipts			334,335	24,622			358,957
Due to current funds					1,527	136,835	138,362
Due to endowment funds						1,523,562	1,523,562
Total funds and liabilities	$ 3,500		$334,335	$24,622	$1,527	$1,671,744	$2,035,728
Net Change in Unexpended Balances or (Unamortized Balances)							
Balances at July 1, 1967	(11,325)	$382	271,122	23,429	(1,680)	(1,310,320)	(1,028,392)
Receipts:							
Current gifts	9,315		45,000		1,579	184,995	240,889
Gift of prior year transferred (purpose not previously determined)	1,000						1,000
Portion of Alumni Fund withdrawn from prior year						40,000	40,000
Portion of current operating expenses applied to plant construction						13,000	13,000
Investment income			18,213	1,193			19,406
Expenditures:							
Plant construction expenditures	(1,929)	(382)			(1,426)	(599,419)	(603,156)
Interest on bank loan	(538)						(538)
Balances at June 30, 1968	($ 3,477)		$334,335	$24,622	($1,527)	($1,671,744)	($1,317,791)
						See Schedule I	

Schedule I

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1967	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1968
Elevator - George Washington Hall	$ 24,823.78			$ 24,823.78
Language laboratory	27,863.86			27,863.86
Morse Hall remodeling	106,161.05		$ 200.00	105,961.05
Dormitory furniture replacement	38,919.45		13,000.00	25,919.45
41 Salem Street - purchase and renovation	43,825.21			43,825.21
Kneeland property purchase	6,592.00			6,592.00
The Commons renovation	5,235.22			5,235.22
Extension of Rafferty athletic fields	5,480.45	$ 20.70		5,501.15
West quadrangle projects:				
Adams and Taylor Halls (costs not chargeable to Andover Program)	235,384.21		40,309.00	195,075.21
Johnson Hall	262,277.80	743.71		263,021.51
Bishop Hall	275,019.62	150,056.96	40,000.00	385,076.58
Rockwell Hall	37,041.46	217,690.89		254,732.35
Bancroft Hall	2,250.00	10,963.00		13,213.00
Roads, garages, drainage and landscaping	175,016.84	13,398.10	98,340.50	90,074.44
Other	10,161.21			10,161.21
Additional squash courts	18,136.42			18,136.42
William Kemper Room - air conditioning	9,771.97			9,771.97
Merrimack River property, West Andover	26,359.25	16.55		26,375.80
Circulation and land use study		10,000.00		10,000.00
Property acquisitions		193,737.00	46,145.56	147,591.44
Proposed Wingate Paine photographic wing		2,791.75		2,791.75
	$1,310,319.80	$599,418.66	$237,995.06	$1,671,743.40

Appropriations to offset expenditures during 1967-68:		
Current year restricted gifts:		
Morse Hall remodeling	$ 200.00	
West quadrangle projects:		
Adams and Taylor Halls	40,309.00	
Roads, garages, drainage and landscaping	98,340.50	
Property acquisitions	46,145.56	$184,995.06
Alumni Fund withdrawn from prior year:		
Bishop Hall		40,000.00
Current operating expense (Special Operating Appropriations):		
Dormitory furniture replacement		13,000.00
		$237,995.06

Schedule J

SAVINGS DEPOSITS

	June 30, 1968	June 30, 1967
Andover Skating Club account	$16,019.77	$12,880.85
Robert S. Peabody Foundation	20,345.66	19,455.30
	$36,365.43	$32,336.15

Schedule K

OTHER ACCOUNTS RECEIVABLE

	June 30, 1968	June 30, 1967
Outward Bound, Incorporated	$ 44,140.07	$ 10,250.74
Andover Inn	21,151.16	4,804.68
Faculty and staff loans and accounts	4,258.27	6,832.57
Income gift balances in process of collection at June 30	11,775.60	8,334.62
Other items of current year income collected after June 30	5,472.14	12,380.62
Sundry other accounts receivable and debit balances	15,807.54	31,691.48
	$102,604.78	$ 74,294.71

Schedule L

INVENTORIES OF SUPPLIES

	June 30, 1968	June 30, 1967
The Commons	$30,037.69	$27,073.66
Oil	4,184.45	4,736.31
Repair materials	9,446.53	9,242.04
	$43,668.67	$41,052.01

Schedule M

DEFERRED CHARGES

	June 30, 1968	June 30, 1967
Athletic equipment	$ 5,692.87	$ 5,510.48
Expense and other advances	7,681.48	5,485.49
New automobiles	3,475.00	1,525.64
Painting, exterior and interior	14,962.00	23,695.00
Schoolboys Abroad programs	15,033.84	17,797.14
Special operating appropriations:		
George Washington Hall - roof and gutter repairs	14,926.00	
Other	2,355.27	
Summer session	59,035.26	44,196.11
Turbine overhaul		3,804.17
Other	5,105.17	6,627.22
	$128,266.89	$108,641.25

Schedule N

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
Unrestricted as to principal and income:		
Edwin C. Andrews (1968)	$ 1.000.00	$ 8.31
Nelson F. Bartlett (1964)	1,000.00	41.70
Norman B. Beecher (1966)	1,000.00	38.35
Amos Blanchard (1908)	19,655.95	1,534.85
Henry M. Bradford (1934)	2,500.00	195.21
Henry Kelly Brent (1947)	5,000.00	390.43
Oliver Hart Bronson (1960)	1,000.00	78.09
John A. Callender (1957-58, 1966)	229,725.85	17,912.20
Mary A. Carleton (1946)	14,502.99	1,132.48
Ella T. Cheever (1946)	30,759.00	2,401.84
Class of 1965 Parents' Endowment (1964-67	49,075.30	1,882.33
Class of 1966 Parents' Endowment (1965-68)	31,033.74	1,142.92
Class of 1967 Parents' Endowment (1966-68)	23,056.42	864.13
Cochran (1928)	430,679.38	33,629.98
William W. Crapo (1926)	5,000.00	390.43
C. Donald Davidson (1963)	500.00	39.04
James M. Dickson (1949)	1,000.00	78.09
William Drinkwater (1958)	25,111.11	1,960.82
Martin Dwyer (1944)	2,500.00	195.21
Lester B. Elwood (1967)	1,000.00	38.02
William Brewster Ely (1941)	493.84	38.56
Augustus B. Emery (1958)	1,408.75	110.00
Donald Falvey (1968)	5,000.00	41.54
Henry J. Fisher (1966)	10,000.00	366.81
Dalton V. Garstin (1967)	5,000.00	201.01
Wayne E. Glenn (1968)	1,000.00	8.31
Susan Hoyt Griffith (1967)	5,000.00	190.09
Edward T. Hall (1963, 1965)	6,401.46	420.92
Frank H. Hardy Memorial (1955)	1,000.89	78.16
Tracy Hyde Harris (1942)	5,000.00	390.43
Louis W. Hassensall (1964)	8,895.82	344.56
The Louis William Hassensall Gift (1965)	16,960.18	648.19
Alice B. Henning (1962)	3,000.00	234.26
Fraser M. Horn (1956)	1,000.00	78.09
Harold J. Hotton (1959; accumulating)	384.83	24.82
Edward R. Houghton (1956, 1958, 1964)	409,994.50	32,002.97
Robert Fuller Hurlburt (1958-59)	94,537.63	7,382.05
Mary Brewster Jennings (1964)	25,000.00	968.32
George Frederick Jewett (1943-44, 1965)	10,000.00	513.57
Louis W. Johnston (1963)	2,500.00	105.88
Mabel L. Jones (1929)	5,000.00	390.43
Charles J. Kittredge (1946)	1,000.00	78.09
Hugh McK. Landon (1967)	46,100.49	1,853.30
Adelaide B. Merrill (1930, 1943)	2,695.73	210.50
Joseph E. Miller (1952)	500.00	39.04
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,530.99
Henry Perkins Moseley (1955)	123,345.36	9,631.53
John A. Munroe (1945)	13,971.75	1,091.00
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	201,633.29
Sidney C. Murray (1956, 1964)	15,000.00	777.76
Francis F. O'Donnell (1964)	100,000.00	4,007.36
John P. Orendorff (1967)	75,000.00	3,015.10
Russell C. Otheman (1964)	2,500.00	96.83
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	15,742.49
Edward S. Page (1962)	500.00	39.04
Oliver H. Payne (1918)	210,825.96	16,462.53
Edward S. Peaslee (1939)	500.00	39.04

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
Unrestricted as to principal and income (concluded):		
Alfred L. Ripley (1955)	$ 25,108.33	$ 1,960.61
DeWitt Roosa (1925)	1,000.00	78.09
Edward F. Ryman (1946, 1949)	33,691.05	2,630.80
Edward R. Sandford Memorial (1962)	2,000.00	156.17
Samuel B. Smith (1967)	86,861.43	2,236.84
Norman W. Spencer (1967)	2,390.43	96.10
Stevens (1951)	221,250.00	17,276.50
Horace Nathaniel Stevens (1952)	5,000.00	390.43
Henry L. Stimson (1944, 1950)	205,859.17	16,074.69
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	63,894.36
Helen C. Sugden (1963)	1,000.00	42.35
James C. Thornton (1950)	1,000.00	78.09
Stuart Travis (1946)	500.00	39.04
Joseph Tucker (1967)	500.00	20.10
Cornelius R. Wallace (1945)	1,419.13	110.81
Albert Warren (1939)	480.00	37.48
Wheelock Whitney (1958)	2,000.00	156.17
Vaughn H. Wilson Memorial (1962)	1,681.22	131.28
Bradford R. Wood (1915)	1,000.00	78.09
Harry P. Wood (1941)	2,861.78	223.46
Total unrestricted as to principal and income	$ 6,301,887.15	$ 470,452.75
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	87.86
Cecil F. P. Bancroft Memorial (1902)	4,000.00	351.46
Sherman Brayton Memorial (1964)	2,940.72	132.60
S. Ingersoll Briant (1920)	1,000.00	87.86
Centennial Reendowment (1878-80)	23,288.81	2,046.25
Catherine R. Coburn Memorial (1959)	1,000.00	87.86
Helen G. Coburn (1906)	40,000.00	3,514.56
Consolidated Class Funds (1844-1915)	37,227.86	3,271.00
Charles R. Corwith Memorial (1924)	4,200.00	369.03
Frederick G. Crane (1924)	25,000.00	2,196.61
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	4,370.49
William W. Farnam (1928)	10,000.00	878.64
John Foxcroft (1795)	365.50	32.11
Headmaster's (1926)	50,000.00	4,393.20
Schuyler B. Jackson (1961)	3,197.22	280.92
Mary Fifield King (1952)	20,000.00	1,757.28
Knapp Brothers (1930)	110,157.04	9,665.17
Robert G. McClung (1929; one-tenth accumulating)	6,128.66	526.02
P. A. E. Society (1950, 1956)	17,637.84	455.34
Edward B. Perlberg (1966-67)	10,008.84	1,549.73
Dr. John Phillips (1789, 1796)	31,074.00	2,730.29
Samuel and John Phillips (1778)	10,290.16	904.13
His Honor William Phillips (1828)	15,345.02	1,348.28
John S. Phipps (1927)	35,290.74	3,100.79
Franz and Elizabeth Schneider (1964-68)	68,153.75	527.18
Segal (1953-55, 1957-58, 1962)	6,000.00	2,700.31
Samuel B. Smith Memorial (1965-67)	1,092.00	46.93
Alfred E. Stearns Memorial (1928; accumulating)	710.02	50.90
Stevens (1952)	168,750.00	14,827.07
Roger C. Sullivan (1921)	50,000.00	4,393.20

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
John L. Taylor Centennial (1876; accumulating)	$ 6,390.31	$ 458.10
Samuel H. Taylor Memorial (1877)	3,700.00	325.10
Timken (1956)	82,119.96	7,364.30
Herbert G. Wellington, Sr. (1967)	5,000.00	46.74
Total unrestricted as to income	$ 900,809.95	$ 74,877.31
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	439.32
Alumni Endowment (1922)	1,000,000.00	87,864.06
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	15,046.97
Cecil F. P. Bancroft Foundation (1927)	207,853.34	18,262.84
Boeschenstein (1957-58)	10,160.85	892.77
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	3,514.56
Emilie Belden Cochran Foundation (1927)	160,000.00	14,058.26
Martha Cochran Foundation (1927)	160,000.00	14,058.26
Henry S. F. Cooper (1962, 1964-67)	10,787.54	554.25
Jonathan French Foundation (1928)	161,534.76	14,193.10
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	346.83
Edward S. Harkness Endowment (1936)	500,000.00	43,932.03
Gerald C. Holbrook (1963-64, 1966)	84,921.10	3,803.40
Independence Foundation Teaching Endowment (1959)	300,000.00	26,359.22
Independence Foundation Teaching Endowment (1960-62)	300,000.00	26,359.22
Ammi Wright Lancashire Foundation (1928)	193,355.24	16,988.98
George Peabody (1866; natural science)	25,000.00	2,196.60
Arthur Stanley Pease (1965)	10,000.00	430.04
John C. Phillips (1879; Latin)	25,000.00	2,196.60
Spelman Prentice (1963)	24,398.57	1,162.72
Alfred Lawrence Ripley Foundation (1927)	162,655.40	14,291.56
Alfred Ernest Stearns Foundation (1928)	168,410.95	14,797.27
Alfred E. Stearns Headmastership (1928; accumulating)	473.01	33.91
Samuel Harvey Taylor Foundation (1927)	182,737.44	16,056.05
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	27,911.64
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-67; accumulating)	2,694.57	165.51
Joseph C. Young Trust (1957)	115,574.01	10,154.80
	4,544,340.66	376,195.77
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,757.82
Albert Galliford Bale (1962-64)	2,984.14	200.94
Allen Rogers Benner Memorial (1942-43)	2,000.00	175.73
Elias B. Bishop Memorial (1940)	200.00	17.57
Reginald F. Chutter Memorial (1963-67)	1,918.38	81.43
James S. Copley (1935, 1939, 1957, 1961, 1964)	2,000.00	164.66
Henry M. Cowles (1927)	10,000.00	878.64
Douglas Gordon Crawford Memorial (1925)	2,350.00	206.48

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Susan C. Dove (1915)	$ 5,000.00	$ 439.32
Archibald Freeman (1951-63, 1965)	9,836.74	860.37
Sarah Low Frost (1966)	5,000.00	236.51
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	99.37
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	178.21
John A. Garver (1937)	25,000.00	2,196.60
Christopher Gillingham (1950-51)	300.00	26.36
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	87.86
James C. Graham (1945-46)	9,165.00	805.27
Chester Hartley Memorial (1944)	1,000.00	87.86
Frank Hartley, Jr., Memorial (1963-67)	4,125.96	344.81
Richard T. Holbrook (1935)	2,206.49	193.87
Oliver Wendell Holmes (1956-57, 1960-61, 1963-68; library books and prizes)	1,020.82	61.50
Oliver Wendell Holmes Library (1961-62, 1966)	150,000.00	7,500.00
Anna W. Kuhn (1964)	1,000.00	43.58
Mary Newell McMeekin (1944, 1957)	850.00	74.68
Aymer T. Mercer Memorial (1927-31)	5,000.00	439.32
Henry P. Moseley (1931, 1933)	2,583.69	227.01
Allan D. Parker Memorial (1930)	2,500.00	219.66
David Martin Poynter Memorial (1918, 1966)	400.00	30.68
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	51.32
John W. Prentiss Memorial (1939)	260.00	22.84
Oliver Edmund Spencer (1959, 1961)	1,937.42	170.23
	274,419.78	17,880.50
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	52,008.84
Addison Gallery Purchase (1930, 1954)	100,000.00	13,889.22
John W. Binnian Memorial (1939; accumulating)	1,354.69	97.11
Minnie S. Seaver (1964, 1968; accumulating)	22,525.91	522.39
	773,880.60	66,517.56
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	2,196.60
Hayden Pension (1956)	50,000.00	4,393.20
Lansing P. Reed Memorial (1937)	7,500.00	658.98
The Teachers Fund (1935-54)	415,848.45	36,538.14
	498,348.45	43,786.92
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	64,912.64	5,703.49
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967)	10,000.00	486.06
Everett M. Berry (1959)	15,141.09	1,330.36
John W. Binnian Memorial (1939-40)	1,000.00	87.86
Alvin F. Bluthenthal (1931)	100.00	8.79
Frederick H. Bucholz (1963)	1,000.00	47.65
Class of 1896 (1966)	28,770.02	1,187.47
Class of 1917 Permanent Fund (1967)	31,735.06	1,930.28
Class of 1928 Memorial (1953; one-quarter accumulating)	14,494.88	1,202.91
Class of 1929 (1954)	12,012.25	1,055.45
Class of 1932 25th Reunion (1957)	10,000.00	878.64
Class of 1952 (1967)	1,000.00	42.78

Schedule N (continued)

ENDOWMENT FUNDS
As at June 30, 1968

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Ambrose Hurlbutt Coley Memorial (1927)	$ 500.00	$ 43.93
Thomas T. Cooke (1966)	2,500.00	118.25
James Van H. Dale (1953)	2,000.00	175.73
James Van H. Dale Memorial (1953-54, 1964)	17,249.50	831.25
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964; one-half accumulating)	8,923.13	663.88
Samuel M. Evans (1922)	1,000.00	87.86
Robert A. Gardner Memorial (1956-58)	3,731.00	327.82
Clarence M. Garrigues Memorial (1927)	500.00	43.93
General Alumni Association (1940, 1949)	813.00	71.43
John Winston Graham (1951, 1953)	12,000.00	1,054.37
George W. Hamilton (1935)	1,000.00	87.86
William J. Hammerslough (1963)	1,880.37	165.22
Chester Hartley (1944)	1,550.54	136.24
Francis Hartley, Jr. (1944)	1,000.00	87.86
Louis B. Hasbrouck (1948)	1,000.00	87.86
Robert M. Kimball Memorial (1963-67)	1,317.77	61.02
George E. Leonard (1959)	1,000.00	87.86
Hudson H. Luce (1945)	1,250.00	109.84
Joseph W. Lund Memorial (1925)	210.00	18.45
Thomas and Martha McClelland (1926; one-half accumulating)	393.76	31.00
James Francis Morrison (1957)	2,000.00	175.73
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	53.33
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	169.19
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	1,098.80
Henry M. Plumer Memorial (1929)	100.00	8.79
Nathaniel R. Potter (1966; one-half income accumulating; other half accumulating)	6,971.00	303.95
Rochester (1950; one-half accumulating)	6,230.99	490.62
George B. Sargent (1954)	1,000.00	87.86
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	373.09
Edward L. Skinner (1964)	225.00	10.15
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,845.15
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	325.04
	311,522.24	23,195.10
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	205,454.90
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	15,499.22
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	89,468.08
Other:		
Allan W. Ames (1966-67; Headmaster's Emergency Fund)	3,216.00	105.24
Art Development (1964, 1966-67)	4,911.78	171.21
Cahners-Rabb (1963-64, 1966-68; accumulating)	19,997.62	1,389.15

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Class of 1937 50th reunion (1962-63, 1968; accumulating)	$ 3,694.79	$ 225.24
Class of 1930 (1955; accumulating)	74.37	5.33
Class 25th reunions (accumulating):		
1944 (1945-47, 1949-50)	1,355.43	97.17
1945 (1946-47, 1949-50, 1966)	1,647.74	122.08
1946 (1946-47, 1949-50, 1967)	2,895.09	128.03
1947 (1947, 1949-50)	793.00	56.85
1948 (1948-50)	788.01	56.49
Class of 1953 (1953-56; lecture)	6,743.30	576.98
William N. Copley (1938, 1944; department of music)	1,000.00	87.86
Joseph F. Crehore Memorial (1962-68; hockey program)	2,662.60	218.85
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	203.92
James S. Eaton Memorial (1895; works of art)	500.00	43.93
Claude M. Fuess Memorial (1964-65, 1967; award for distinguished contribution to the public service)	6,328.31	283.15
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	2,773.70
The Greenhouse Fund (1959-60, 1962-66; to foster experimental ideas in education)	25,000.00	1,854.07
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	87.86
Richard A. Holman (1968; income accumulating)	1,000.00	9.35
John Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	8,322.51
Infirmary Research (1943, 1958; accumulating)	938.01	67.24
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	229.93
Herbert V. Kibrick (1961; department of music)	556.46	48.89
Loan (1912; Headmaster's Emergency Fund)	7,000.00	615.05
Lana Lobell (1954; lecture)	3,564.48	335.38
Lombardi Fund (1964; income accumulating)	200.00	9.38
The Lumpkin Foundation (1965-67; accumulating)	10,442.94	271.18
Robert A. Maes (1961-68; income accumulating)	9,731.24	641.43
Memorial Boulder (1911; accumulating)	517.62	37.11
Fletcher E. Nyce (1964-67; classical musical activities)	16,508.96	723.94
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966; department of music)	3,610.00	256.48
Lt. Gov. Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	21,942.49	1,858.45
John A. and Ellen W. Platz (1965-67; Headmaster's Emergency Fund)	22,500.00	924.81
Royal Blue Ventures (1962-68; accumulating)	13,133.44	521.32
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,006.61
S. Spencer Scott (1957; audio-visual department)	1,000.00	87.86
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	384.21

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	$ 10,000.00	$ 878.64
John W. Stewart (1941, 1953, 1962; $100 for a prize; balance accumulating)	16,798.11	1,218.55
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	89.23
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	175.73
University Club Membership (1921)	2,000.00	175.73
Wexler-Selig (1944-47; accumulating)	6,925.94	496.50
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	2,196.60
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	439.32
	412,767.08	30,508.54
Total restricted	$10,348,680.85	$ 868,506.59
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	878.64
A. G. C. Society (1950; scholarships and a prize)	24,461.94	2,149.34
A. U. V. Society (1950)	35,000.00	3,075.24
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	922.57
Anonymous (1951)	1,000.00	87.86
Bancroft (1933)	2,000.00	175.73
Cecil K. Bancroft Memorial (1946)	3,000.00	263.59
Cecil K. Bancroft Memorial (1967)	10,000.00	288.93
Horace D. Bellis (1960)	108,080.05	9,496.35
Louis N. Bennett Memorial (1957-58)	1,000.00	87.86
Richard K. Boyd, Jr., Memorial (1967-68)	9,264.80	115.37
Walter Brooks Memorial (1956)	30,000.00	2,635.92
Peter Smith Byers (1878)	500.00	43.93
Edmund B. Cabot (1957-61)	9,230.93	811.07
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,196.60
Carter Memorial (1906)	1,500.00	131.80
Ralph B. Carter, III (1964)	14,261.66	665.02
Jane Aiken Clarke (1870)	1,200.00	105.44
Class of 1878 (1878)	1,200.00	105.44
Charles C. Clough Memorial (1923)	5,000.00	439.32
Moncrieff M. Cochran (1932)	2,500.00	219.66
Abraham B. Coffin (1924)	2,000.00	175.73
Robert Henry Coleman Memorial (1919)	6,000.00	527.18
John Cornell (1894)	5,000.00	439.32
Harvey Dann (1960-61, 1963; accumulating)	1,153.75	50.18
Joseph Dowe (1892)	3,097.98	272.20
Warren F. Draper (1890)	1,000.00	87.86
Julia E. Drinkwater Memorial (1944-56)	10,443.12	917.57
Alfred Howlett Durston (1926)	5,000.00	439.32
Thomas A. Emerson (1917)	2,000.00	175.73
Harriet L. Erving (1922)	1,500.00	131.80
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	439.32
Samuel M. Evans (1922)	1,000.00	87.86

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Samuel Farrar (1865; $200 of income for choir)	$ 22,000.00	$ 1,933.01
Charles L. Flint (1890)	5,000.00	439.32
Richard Strong Foxwell Memorial (1945)	2,500.00	219.66
Evert W. Freeman (1956-58)	29,380.23	2,581.47
Hiram W. French (1879)	1,000.00	87.86
Sanford H. E. Freund (1964)	60,920.40	2,858.61
Henry Waldo Greenough (1931, 1937)	2,000.00	175.73
David Spencer Hackett Scholarship (1967-68; accumulating)	4,777.14	75.56
George Tait Hall (1964)	2,508.50	108.71
Hamilton (1956-61, 1964-67)	24,287.59	707.73
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	439.32
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	263.59
James H. Haste (1930, 1933-34, 1944)	241,074.18	21,181.77
Henry P. Haven (1890)	1,000.00	87.86
Charles Hayden Foundation (1967)	20,000.00	855.59
Alfred O. Hitchcock, Jr. (1959)	600.00	52.72
Leonard A. Hockstader (1946)	2,500.00	219.66
Mary W. Holbrook (1900)	500.00	43.93
T. Augustus Holt (1909)	26,003.24	2,284.75
Helen Davis Hood (1959-60)	6,000.00	527.18
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	17,572.81
James Huntington (1910, 1931)	2,000.00	175.73
Indiana (1958-59; accumulating)	13,193.91	945.84
Osgood Johnson (1937)	500.00	43.93
Joseph Kaplan (1956-59, 1962)	19,765.00	1,736.63
Arthur L. Kerrigan (1945)	2,500.00	219.66
George B. Knapp Memorial (1914)	5,000.00	439.32
K. O. A. Society (1950)	35,176.17	3,090.72
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	2,125.09
Isabel C. McKenzie (1952)	25,000.00	2,196.60
George X. McLanahan Memorial (1919)	10,000.00	878.64
Macintyre (1946-47, 1951)	12,100.34	1,063.19
Robert D. Mills (1947)	500.00	43.93
Jack Moon (1963)	13,427.95	639.91
May T. Morrison (1959)	10,000.00	878.64
John Shapleigh Moses Memorial (1967)	19,467.46	832.81
Henry T. Mudd, Jr. (1963-67)	28,647.69	1,119.34
Smith Lewis Multer, Jr. (1926)	5,000.00	439.32
Newton-Hinman (1950)	22,243.17	1,954.38
Charles F. Oberhauser (1965)	1,039.61	44.71
Chauncey O'Neil (1955-59)	27,000.00	2,372.33
Francis F. Patton (1962)	5,000.00	439.32
Allan Morse Penfield (1913)	1,000.00	87.86
P. A. E. Society (1950)	35,000.00	3,075.24
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,591.67
P. L. S. Society (1950)	17,000.00	1,493.69
Hon. William Phillips (1794, 1804)	4,633.33	407.10
Putney (1957)	5,067.82	445.28
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,104.04
Richards Memorial (1888, 1900-01)	1,450.14	127.42
George Ripley (1908)	2,500.00	219.66
George F. Roberts (1948)	2,000.00	175.73
G. Louise and Nelson Robinson (1955, 1957)	893,354.24	78,332.32

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Richard Jewett Schweppe Memorial (1951-53, 1957-58)	$ 38,000.00	$ 3,338.83
Schuyler Bussing Serviss Memorial (1936)	5,000.00	439.32
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	439.32
David and Lucy Hayward Shaw (1939)	10,000.00	878.64
Ray A. Shepard (1949-50, 1953, 1960-61, 1968)	2,680.35	231.11
Henry Mann Silver (1959)	4,206.46	369.60
Sumner Smith (1943; scholarships and a prize)	1,142.31	100.37
Emma Lane Smyth (1890)	1,000.00	87.86
Abbot Stevens (1945-46)	20,000.00	1,757.28
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	2,011.44
Stone Educational Fund (1882)	26,400.00	2,319.61
Students' Educational (1854)	7,762.64	682.06
Edward A. and Samuel C. Suisman (1963)	5,943.56	161.68
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,317.96
Charles H. Sullivan (1964)	10,000.00	469.26
Mary E. Sullivan (1964)	10,000.00	469.26
Caroline Parker Taylor (1880)	1,000.00	87.86
James and Persis Taylor (1890)	1,000.00	87.86
James C. Taylor (1895)	1,000.00	87.86
Jonathan Taylor (1878)	1,000.00	87.86
Augustus Porter Thompson Memorial (1942)	5,000.00	439.32
Frank Butler Walker (1923)	1,425.00	125.21
John W. Weber (1964)	14,261.65	665.01
Isadore L. Westerman Scholarship Fund (1967)	34,183.92	987.69
Amasa J. Whiting (1927, 1955)	5,159.50	453.33
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	86.41
Gerard Sumner Wiggin (1882)	1,000.00	87.86
William Madison Wood (1959-60; accumulating)	3,911.17	280.38
	2,544,254.31	208,646.89
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,734.45	134.59
Edward Bailey Memorial (1946, 1950; mathematics)	783.95	63.38
Charles Snow Burns Memorial (1944; poetry)	1,640.52	128.61
John Horne Burns (1961; creative writing)	1,337.01	101.90
Francis Butler-Thwing (1918, 1967; accumulating)	1,189.93	82.59
Charles C. Clough Memorial (1912-14, 1923; English)	1,224.07	93.36
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,941.10	581.20
Joseph Cook (1876, 1878; Greek)	1,475.93	116.37
Charles Cutter (1925; music)	1,500.80	118.86
Dalton (1916; chemistry)	1,578.14	126.46
George W. W. Dove (1893; Latin)	1,633.00	129.37
Warren F. Draper (1878; declamation)	1,517.90	119.20
George T. Eaton Memorial (1957; mathematics)	672.62	52.32
Guy Forbush (1954; French)	831.01	63.50
Sanford H. E. Freund (1923, 1955; high scholarship)	2,245.05	184.63
Samuel L. Fuller (1959; character, music)	10,000.00	878.64

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (continued):		
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	$ 3,947.98	$ 215.82
Morgan H. Grace (1951-52, 1954; American history)	3,512.95	287.86
James C. Graham (1945-46; science)	18,301.04	1,608.00
Anthony D. Graves (1953, 1957; French)	1,079.20	72.75
Howard P. Hayden (1945, 1960; Spanish)	1,109.22	86.69
Henry Hopper (1953-59, 1961-67; The Commons)	2,289.41	176.79
Rev. Alfred Johnson (1932; Greek composition)	741.21	55.18
Ainsworth B. Jones Memorial (1945; music)	810.11	63.20
Marshall S. Kates (1952, 1954-58, 1965, 1967; American history)	2,783.04	214.86
Sumner R. Kates (1949, 1954-57, 1959, 1964; American literature)	3,762.14	274.60
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,263.17	100.80
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,294.37	184.98
Stephen S. Langley (1927; essay)	612.96	45.46
George Lauder, Jr. (1916; history)	1,727.15	137.16
Arthur W. Leonard Memorial (1957; English)	695.88	53.96
Matthew S. McCurdy Memorial (1940; mathematics)	1,533.28	122.22
William G. Means (1879, 1907; original declamation)	1,508.86	119.62
Morse (1942, 1955; art)	1,315.91	100.26
Jon Gray Noll (1966-67; swimming)	593.54	23.38
Phillipian (1932; outstanding Phillipian service)	1,537.68	121.33
Edward Pitkin Poynter Memorial (1943; choir)	744.23	59.50
Donald A. Raymond, Jr. (1962-66; mathematics, general school purposes)	12,738.90	920.04
Henry S. Robinson (1910; debating)	1,753.45	141.08
Richard Jewett Schweppe Memorial (1946; cooperation)	1,232.01	107.56
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,422.18	110.61
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,433.85	110.26
Stanley C. Smoyer (1965; soccer)	915.06	37.37
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	263.59
Robert Stevenson (1903, 1917; German)	580.16	44.67
Russell and Sumner Burritt Stiles (1960-62, 1964-67; judgment and loyalty to the school, general school purposes)	2,725.20	201.67
Frederic Holkins Taylor (1908; French)	269.39	21.82
Augustus Porter Thompson, 3rd (1955; art)	1,088.36	83.15
Raymond T. Tippett Memorial (1962; athletics)	921.02	80.92
Thomas G. Valpey (1891; Greek and Latin)	1,147.13	87.65
Henry S. Van Duzer (1928; high scholarship)	16,335.99	1,314.61
William S. Wadsworth (1952, 1955; physics, biology)	2,423.55	186.01
Frank Dale Warren (1925; character and scholarship)	1,425.41	112.44

Schedule N (continued)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	$ 10,776.37	$ 946.87
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,645.59	132.32
Jack Williams (1965; contribution to dormitory life)	516.53	39.52
Robert L. Wurster Memorial (1967-68)	1,095.82	20.38
	155,414.78	12,211.94
Financial aid:		
Philip R. Allen (1962)	25,000.00	2,196.60
David E. Bigwood (1956)	1,000.00	87.86
George D. and Paul B. Kopperl (1961, 1965)	700.00	38.21
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	59,686.21	5,010.64
	86,386.21	7,333.31
Total for scholarships, prizes, and financial aid	$ 2,786,055.30	$ 228,192.14
Subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	4,393.20
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	7,594.56
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	34,771.93
Horace Martin Poynter (1955-59; scholarship)	23,481.25	2,063.16
Alfred L. Ripley (1944; general purposes)	5,000.00	439.32
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,317.96
Alfred E. Stearns (1951)	82,845.47	7,279.14
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	1,011.54
	$ 670,021.44	$ 58,870.81
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 873,563.87	$ 46,557.25
Pension:		
Retirement Plan for Employees (1954-68)	241,680.15	16,974.85
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-68)	1,307,255.15	82,816.99
1958 Supplemental (1958-68)	799,309.00	43,333.04
	$ 2,348,244.30	$ 143,124.88
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)	44,423.33	2,169.43
Frederick H. Jones (1953; general purposes)	177,302.14	7,716.45
Henry Bourne Joy Science (1929; physics and chemistry laboratories)	26,632.25	1,179.14
James B. Neale (1962; general purposes)	87,224.09	4,750.72
	$ 335,581.81	$ 15,815.74
Total endowment funds at book amounts	$24,564,844.67	$1,906,397.47

Schedule N (concluded)

ENDOWMENT FUNDS

As at June 30, 1968

	Principal	Income
Net appreciation of investments:		
General investments:		
Accumulated net gain from sales of investments	$13,886,365.27	
Unrealized appreciation	15,084,947.61	
	28,971,312.88	
Special investments:		
Unrealized appreciation	555,016.01	
Investments of trust funds held by outside trustees:		
Unrealized appreciation	137,541.96	
Total net appreciation of investments	$29,663,870.85	
Total endowment funds, with investments stated at market value	$54,228,715.52	$1,906,397.47

Schedule O

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1968

	1967-68	At Book Amount	At Market Value
Balance June 30, 1967		$24,018,521.32	$50,789,032.98
Gifts and bequests received (pages 5 to 6)		226,022.39	
Income added to principal:			
Pension plans	$ 143,124.88		
Other	12,395.36	155,520.24	
Contributions to retirement pension plans:			
The 1954 Plan for Faculty Members and Administrative Officers	125,106.00		
The 1958 Supplemental Plan for Faculty Members and Administrative Officers	76,000.00		
The Plan for Employees	10,000.00	211,106.00	
Net gain on sales of investments, added to principal:			
Robert S. Peabody Foundation	2,454.03		
Funds administered by outside trustees	15,262.61	17,716.64	
		610,365.27	
Less:			
Payments from retirement pension funds	59,021.36		
Portion of Lloyd W. Smith Fund used for student loans (see Schedule S, page 50)	4,813.24		
Other	207.32	64,041.92	
Net increase in endowment funds, at book amount		546,323.35	546,323.35
Net increase in appreciation of investments:			
General investments:			
Net gain on sales of investments	981,769.27		
Net increase in unrealized appreciation	1,842,794.63		
	2,824,563.90		
Robert S. Peabody Foundation:			
Net increase in unrealized appreciation	90,702.30		
Other special investments:			
Net decrease in unrealized appreciation	(9,591.03)		
Investments of trust funds held by outside trustees:			
Net decrease in unrealized appreciation	(12,315.98)		2,893,359.19
Net increase for the year ended June 30, 1968		546,323.35	3,439,682.54
Balance June 30, 1968		$24,564,844.67	$54,228,715.52

Schedule P

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1968	January 1, 1954 to June 30, 1968
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 62,726.00	$ 555,990.97
Academy	62,380.00	554,400.58
Transfers from contingency reserve:		
Interest	38,666.53	231,753.22
Actuarial adjustment, retired reserve	1,544.70	(1,758.24)
	165,317.23	1,340,386.53
Less:		
Payments to withdrawn members	10,267.24	73,580.35
Death benefits		10,963.23
Pension payments	5,663.10	16,063.12
	15,930.34	100,606.70
Net increase for the year	$149,386.89	
Balance June 30, 1968 (including $87,368.50 retired reserve account)		1,239,779.83
Contingency reserve:		
Income from pooled investments	82,816.99	454,036.30
Less:		
Transfers to active and retired reserves	40,211.23	229,994.98
Transfer to 1958 Supplemental Plan	42,000.00	141,900.00
Administrative expenses	553.00	14,666.00
	82,764.23	386,560.98
Net increase for the year	$ 52.76	
Balance June 30, 1968		67,475.32
Total June 30, 1968		$1,307,255.15
1958 Supplemental Plan		
Contributions by the Academy	76,000.00	650,130.00
Transfer from 1954 Plan contingency reserve	42,000.00	141,900.00
Income from pooled investments	43,333.04	186,736.21
	161,333.04	978,766.21
Less:		
Supplemental pension payments	31,717.62	168,843.21
Administrative expenses	603.00	10,614.00
	32,320.62	179,457.21
Net increase for the year	$129,012.42	
Balance June 30, 1968		$ 799,309.00
The Plan for Employees		
Contributions by the Academy	10,000.00	202,530.00
Income from pooled investments	16,974.85	109,796.17
	26,974.85	312,326.17
Less:		
Retirement benefits paid	9,049.40	63,803.02
Administrative expenses	1,168.00	6,843.00*
	10,217.40	70,646.02
Net increase for the year	$ 16,757.45	
Balance June 30, 1968		$ 241,680.15

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule Q

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1968	June 30, 1967
Addison Gallery	$19,400.00	$18,036.00
Andover Inn - Employee retirement benefits	5,830.56	5,853.00
Hockey rink	20,000.00	20,000.00
Linen replacement		9,651.46
Loan library	2,364.94	1,985.40
Practice pianos	2,547.41	1,714.41
Robert S. Peabody Foundation	29,988.45	27,303.95
Other		663.50
	$80,131.36	$85,207.72

Schedule R

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1968	June 30, 1967
Current year annual giving campaigns:		
Alumni Fund	$410,171.64	$393,756.23
Parents Fund	32,396.48	20,077.56
Subtotal	442,568.12	413,833.79
Addison Gallery	10,471.53	9,678.58
Library	12.72	498.76
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	300.25	69.49
Department of Religion	183.28	1,358.08
Scholarships:		
Regular session	300.00	350.00
Schoolboys Abroad - Spain	718.38	
Summer session	7,255.12	6,513.00
Students' summer activities	3,950.00	
Webster Foundation	420.29	420.29
Other	7,009.02	7,557.68
	$475,266.33	$442,357.29

Schedule S

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1968	June 30, 1967
Unrestricted as to principal and income:		
William Drinkwater	$ 1,960.82	$ 1,901.71
Francis F. O'Donnell		6,917.63
	1,960.82	8,819.34
Unrestricted as to income:		
Roger C. Sullivan	1,500.00	500.00
Salary:		
Independence Foundation Teaching Endowment	15,064.72	12,965.48
Library:		
Adams Book	677.02	1,040.93
Albert Galliford Bale	475.22	294.25
Allen Rogers Benner Memorial		197.49
Elias B. Bishop Memorial	5.36	22.56
Reginald F. Chutter Memorial	54.36	56.18
James S. Copley	724.74	622.73
Douglas Gordon Crawford Memorial	101.93	109.35
Susan C. Dove	434.29	377.11
Archibald Freeman	210.73	155.66
Sarah Low Frost	42.08	110.50
Elizabeth Goodhue Fuess	83.28	61.62
Lulie Anderson Fuess		86.99
Christopher Gillingham	8.86	2.34
Elizabeth Cushing Goodhue Memorial	110.71	126.79
James C. Graham	591.04	542.14
Chester Hartley Memorial	7.81	14.55
Frank Hartley, Jr., Memorial	72.66	137.08
Richard T. Holbrook	8.88	
Oliver Wendell Holmes	76.55	25.05
Anna W. Kuhn	12.79	80.59
Mary Newell McMeekin	39.34	48.89
Aymer T. Mercer Memorial	462.12	337.68
Henry P. Moseley	301.78	200.93
Allan D. Parker Memorial	203.61	185.01
David Martin Poynter Memorial	32.57	22.37
Edward Pitkin Poynter Memorial	53.54	55.17
John W. Prentiss Memorial		8.81
Oliver Edmund Spencer	139.04	204.83
	4,930.31	5,127.60
Addison Gallery:		
Addison Gallery Purchase	38,044.74	30,278.02
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter	254.66	104.93

Schedule S (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1968	June 30, 1967
Other restricted:		
Allan W. Ames	$ 105.24	$ 65.83
William N. Copley	11.30	
Charles R. Corwith Memorial		220.67
Curtis	642.33	438.41
James S. Eaton Memorial	927.10	883.17
Robert A. Gardner	210.61	1,863.37
The Greenhouse Fund	2,969.14	1,115.07
Headmaster's Trust	87.86	82.10
Richard A. Holman	9.35	
Sylvia Pratt Kemper Memorial	229.93	
Herbert V. Kibrick	48.89	
Loan	615.05	574.72
Lombardi Fund	35.88	26.50
Robert A. Maes	2,940.39	2,298.96
Fletcher E. Nyce	118.94	
Lt. Gov. Phillips charitable donations	1,471.28	1,366.17
John A. and Ellen W. Platz	924.81	710.03
James C. Sawyer Musical Foundation	396.37	
Samuel J. and Edna R. Shallow	1,682.63	1,298.42
Alfred E. Stearns Lectureship Foundation	3,535.09	2,774.26
William W. Thayer	175.73	164.21
Robert C. Winthrop	1,106.43	1,059.51
	18,244.35	14,941.40
Scholarships:		
Walter Brooks Memorial		4,573.39
Julia E. Drinkwater Memorial	917.57	857.42
Evert W. Freeman		312.22
Sanford H. E. Freund	8,290.60	5,869.99
Hamilton	350.00	325.00
Joseph Kaplan	1,736.71	2,628.08
Alexander Angus McDonell, Jr.		122.96
Chauncey O'Neil		286.15
G. Louise and Nelson Robinson	1,351.91	269.59
Richard Jewett Schweppe Memorial	3,338.83	3,119.93
Suisman Foundation		38.69
John W. Weber		584.34
	15,985.62	18,987.76
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	1,429.82	1,082.43
James C. Graham	3,048.12	2,440.12
Abbot Stevens	163.59	146.31
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	702.21	535.49
Dean Kingman Webster, Jr.		15.12
	7,062.53	5,938.26

Schedule S (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1968	June 30, 1967
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	$ 795.10	$ 707.24
George D. and Paul B. Kopperl	139.73	101.52
Lloyd W. Smith	*	
	934.83	808.76
Subject to annuities:		
Bicentennial	477.12	189.09
	$104,459.70	$98,660.64

* During the year ended June 30, 1968 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 2,196.60
Lloyd W. Smith Fund		5,010.64
		7,207.24
Net student loan transactions:		
New loans		23,925.00
Less:		
Repayments	$10,071.25	
Interest received	1,833.27	11,904.52
		12,020.48
Balance withdrawn from principal of Lloyd W. Smith Fund		$ 4,813.24

As of June 30, 1968 the total of student loans outstanding was $135,990.00. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1968 was $47,057.97.

Schedule T

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Instruction:			
Salaries:			
Instructors		$868,950.04	$814,299.96
Laboratory assistants		6,531.67	5,287.75
Labor - by other departments		1,373.00	966.55
Faculty moving expenses		4,136.83	3,447.56
House allowances		3,000.00	2,750.00
Educational leaves		10,800.00	12,000.00
Departmental expenses:			
Art		6,365.51	5,605.14
Biology		1,933.51	1,488.87
Chemistry		3,272.83	3,216.35
Classics		26.67	28.08
English		203.85	519.51
French		905.86	573.89
German		282.20	232.24
History		1,107.55	1,113.17
Mathematics		6,443.49	7,071.74
Physics		921.66	626.07
Russian		199.12	28.90
Spanish		297.90	146.36
Teachers' supplies		2,687.91	1,857.11
Office equipment		286.14	899.80
Language laboratory:			
Salaries and wages		3,618.90	3,524.95
Materials		1,536.91	1,437.16
Sundry		499.00	242.03
Audio-visual program:			
Salaries and wages		18,219.00	14,523.70
Departmental services		4,379.81	2,775.91
Materials		7,861.47	4,707.89
Sundry		1,347.87	1,118.27
Less credits		(5,808.08)	(1,829.37)
Winthrop Fund expenditures		332.40	310.66
Robert Gardner Fund grants		4,426.46	3,629.74
Travel		3,300.74	1,718.39
Sundry		1,758.24	1,588.52
		961,198.46	895,906.90
Expense offset by gift		1,916.39	1,876.61
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		18,378.45	12,704.15
Wingate Paine Fellow in Photography		5,000.00	5,000.00
Instruction in Chinese (net)		2,827.18	2,764.50
Community service program		3,274.25	2,879.50
Search and rescue program		4,013.76	2,206.98
Summer planning		96.05	
Special expense arising from West Quadrangle remodeling			900.00
From			
Current gifts	$ 6,622.97		
Accumulated gifts	293.42		
Current income of restricted funds	370,502.58		
Accumulated income of restricted funds	2,665.08		
Other income	12,082.23		
Unrestricted income	604,538.26		
	$996,704.54	$996,704.54	$924,238.64

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Teaching fellowship program:			
Grants		$ 9,000.00	$ 15,500.00
Administrative expenses		383.67	367.90
From			
Current gifts	$ 3,000.00		
Unrestricted income	6,383.67		
	$ 9,383.67	$ 9,383.67	$ 15,867.90
Library:			
Salaries		43,576.37	38,147.50
Student services		156.35	221.69
Books		8,676.27	8,405.85
Binding		1,100.13	1,336.66
Printing, postage and stationery		457.41	375.85
Office supplies		829.30	632.14
Newspapers and magazines		1,273.40	1,449.55
Telephone and telegraph		320.33	282.62
Training grant			76.50
Sundry		226.85	195.24
		56,616.41	51,123.60
Special expense		199.74	132.50
From			
Accumulated gifts	486.04		
Current income of restricted funds	17,242.87		
Accumulated income of restricted funds	984.07		
Other income	98.43		
Unrestricted income	38,004.74		
	$ 56,816.15	$ 56,816.15	$ 51,256.10
Department of religion:			
Salaries		1,725.95	1,133.12
Preaching		1,626.74	1,703.98
Printing, postage and stationery		1,064.13	877.50
Telephone and telegraph		299.90	275.24
Chapel equipment		42.61	141.09
Chapel decorations		575.80	663.83
Sundry		1,158.62	416.20
		6,493.75	5,210.96
Expense offset by gift		1,673.30	2,654.35
Special expense		1,240.71	
From			
Current gifts	1,914.00		
Accumulated gifts	9.30		
Unrestricted income	7,484.46		
	$ 9,407.76	$ 9,407.76	$ 7,865.31

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Robert S. Peabody Foundation:			
Salaries		$ 28,622.90	$ 29,957.30
Janitor services and supplies		6,028.35	5,656.40
Labor - by other departments			15.90
Books and magazines		329.41	419.15
Binding		352.18	97.86
Heat		1,279.80	1,235.83
Light		1,139.28	1,114.52
Water		16.00	16.00
Insurance and pension cost		3,464.88	3,387.59
Freight and express		27.75	3.00
Office supplies		626.24	561.76
Postage		124.53	159.90
Office equipment		413.44	919.81
Field work and travel		1,950.27	1,695.94
Maps, drawings and photographs		465.56	181.85
Dues and memberships		193.00	197.35
Telephone and telegraph		552.36	448.25
Publications		567.45	708.36
Provision for repairs		2,839.31	314.98
Administrative charges of Academy		1,000.00	1,000.00
Sundry		82.62	759.68
		50,075.33	48,851.43
Amount transferred to or (from) reserve for expansion of activities		97.42	(728.15)
From			
Current income of restricted funds	$ 46,557.25		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	2,718.32		
Other income	897.18		
	$ 50,172.75	$ 50,172.75	$ 48,123.28
Department of music:			
Salaries		3,222.69	2,833.99
Labor - by other departments		86.90	115.00
Chorus		2,506.22	2,094.41
Band		2,230.12	1,619.12
Orchestra		610.00	677.26
Printing, postage and stationery		368.33	675.66
Instruction supplies		322.40	212.10
Telephone and telegraph		214.64	193.89
Fund expenditures		333.04	399.10
Musical instruments		1,600.00	1,450.00
Sundry		279.28	271.11
		11,773.62	10,541.64
Expense offset by gift		181.00	50.00
Special expense		452.15	480.00
Instruction, less student fees (net)		(1,239.00)	(1,125.00)
From			
Current gifts	150.00		
Accumulated gifts	31.00		
Current income of restricted funds	533.04		
Unrestricted income	10,453.73		
	$ 11,167.77	$ 11,167.77	$ 9,946.64

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Addison Gallery:			
Operating account:			
Salaries		$ 17,410.71	$ 18,371.70
Labor - by other departments			54.14
Student services			144.00
Janitor payroll		13,381.21	10,925.76
Pensions		1,725.19	1,635.37
Books		44.90	166.36
Heat		3,534.00	3,328.00
Light		944.16	1,120.60
Water		14.00	14.00
Fine arts insurance		196.30	196.30
Other insurance		1,476.10	1,342.75
Office supplies and printing		1,248.42	1,542.17
Travel		513.46	1,249.32
Magazines		453.30	404.85
Telephone and telegraph		785.62	677.55
Photographs and slides		740.25	449.81
Loan exhibitions		5,929.80	12,156.47
Art restoration		675.00	805.00
Maintenance		194.72	1,378.76
Provision for maintenance		1,364.00	
Public relations		619.22	552.17
Expenses of the Ralph Bradley prize competition		41.50	96.81
Sundry		758.48	659.90
		52,050.34	57,271.79
Less other credits			911.26
From			
Current income of restricted funds	$ 52,050.34		
	$ 52,050.34	$ 52,050.34	$ 56,360.53
Purchase fund:			
Works of art		6,147.50	7,859.24
From			
Current gifts	25.00		
Current income of restricted funds	6,122.50		
	$ 6,147.50	$ 6,147.50	$ 7,859.24

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$204,830.00	$211,925.00
Grants to new boys		129,325.00	115,087.50
Summer school		2,700.00	1,450.00
Exchange students		1,575.00	5,250.00
		338,430.00	333,712.50
Financial aid:			
Travel allowances		23,009.00	25,496.66
Music grants		510.00	517.50
Other		11,443.26	2,759.70
From			
Current gifts	$ 53,550.00		
Accumulated gifts:			
Alumni Fund	70,721.70		
Other	350.00		
Current income of restricted funds	226,665.12		
Accumulated income of restricted funds	22,105.44		
	$373,392.26	$373,392.26	$362,486.36
Prizes:			
Funded prizes		8,153.61	7,536.87
Annual gift prizes		707.62	669.12
From			
Current gifts	596.46		
Accumulated gifts	50.73		
Current income of restricted funds	6,394.54		
Accumulated income of restricted funds	1,715.12		
Unrestricted income	104.38		
	$ 8,861.23	$ 8,861.23	$ 8,205.99
The Commons:			
Salaries and wages		122,945.33	115,560.03
Student services		450.00	450.00
Labor - by other departments		69.40	137.53
Janitor supplies		4,216.72	3,991.39
Equipment:			
Materials		4,034.32	4,037.81
Services		2,765.81	2,338.20
Food		252,688.95	251,723.97
Gas		1,059.27	1,053.19
Telephone and telegraph		353.97	327.65
Supplies		1,738.10	1,754.89
Sundry		634.61	450.80
		390,956.48	381,825.46
Less other credits		127.17	102.69
From			
Unrestricted income	390,829.31		
	$390,829.31	$390,829.31	$381,722.77

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Infirmary:			
Salaries		$ 87,647.85	$ 83,876.50
Wages		20,541.07	18,745.79
Labor - by other departments		27.53	
Student services		74.07	
Janitor supplies		178.74	218.93
Equipment:			
Materials		2,145.72	1,236.25
Services		1,446.45	661.59
Food		7,154.14	7,171.23
Gas		127.14	131.00
Medical supplies:			
Infirmary		6,653.84	6,026.28
Athletic department		4,277.16	1,796.31
Laboratory supplies		1,457.97	1,603.28
X-ray supplies		624.76	457.11
Housekeeping supplies		1,625.48	1,704.73
Office supplies		1,414.79	1,303.63
Travel		202.17	492.03
Telephone and telegraph		1,303.43	1,760.16
Health examinations:			
Students		940.08	866.20
Other		901.15	540.80
Professional meetings		3,031.73	2,010.78
Sundry		1,366.40	1,053.04
		143,141.67	131,655.64
Less infirmary income		47,957.80	43,132.66
From			
Unrestricted income	$ 95,183.87		
	$ 95,183.87	$ 95,183.87	$ 88,522.98
Extra services to students:			
Language training		4,031.92	2,955.00
Speech therapy		200.00	1,500.00
Dental service		13,843.03	11,053.42
Student medical insurance		12,784.75	12,555.80
Student counseling		706.85	
From			
Student fees	3,557.50		
Other income	14,671.60		
Unrestricted income	13,337.45		
	$ 31,566.55	$ 31,566.55	$ 28,064.22

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Extra curricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 117.81	$ 607.26
Lana Lobell lecture		335.38	336.35
Fuess Fund award		342.40	3,746.67
Senior contemporary affairs program		837.97	
Sawyer musical		610.24	1,722.40
Nyce musical		605.00	
Other lectures and musicals		4,321.71	4,182.10
Motion pictures		2,844.59	2,454.79
Student dramatics:			
Shakespeare play		1,444.97	1,235.53
Student musical		188.30	1,522.17
Other dramatics			139.58
Stage equipment		33.42	331.40
Clubs and hobbies		4,028.91	2,360.79
Common rooms		109.07	337.10
Student-faculty program in Underwood Room		2,055.88	2,018.66
Provision for special student occasions		998.46	
Abbot mixer		177.21	
Student entertainment		9,524.11	7,665.28
Sundry		2,945.28	1,896.96
		31,520.71	30,557.04
Expense offset by gift		1,553.66	306.28
From			
Current gifts	$ 1,168.98		
Accumulated gifts	1,129.58		
Current income of restricted funds	2,401.58		
Unrestricted income	28,374.23		
	$ 33,074.37	$ 33,074.37	$ 30,863.32

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Athletics:			
Salaries		$ 10,866.00	$ 10,408.69
Labor - by other departments		2,192.71	1,373.98
Sports accounts:			
Baseball		3,159.33	4,512.50
Basketball		2,438.68	1,818.78
Crew		2,293.47	3,895.14
Fencing		298.66	
Football		9,269.98	12,292.32
Golf		89.93	293.34
Hockey		5,079.66	3,555.18
Lacrosse		3,566.45	3,698.29
Riflery		660.98	198.58
Skiing		1,368.61	973.09
Soccer		2,323.49	2,397.46
Squash		666.20	332.02
Swimming		1,416.03	1,332.03
Tennis		866.91	1,406.81
Track		3,708.22	3,143.10
Wrestling		1,295.39	1,397.01
Athletic clothing		2,759.50	3,167.99
Apparatus and equipment		992.28	864.28
Telephone and telegraph		1,542.74	1,453.94
Travel		388.35	408.61
General expense		3,158.72	2,345.21
Care of fields:			
Payroll		32,646.83	28,367.41
Equipment		2,219.39	1,364.51
Materials		3,709.49	5,681.38
Services		815.73	684.51
Hockey rink		11,175.61	8,932.54
		110,969.34	106,298.70
Less:			
Payroll credits		6,909.01	7,593.90
Hockey rink income		11,536.00	11,032.50
Other income		3,498.00	1,950.50
		21,943.01	20,576.90
		89,026.33	85,721.80
Expense offset by gift		1,175.00	1,305.49
From			
Current gifts	$ 1,175.00		
Other income	1,394.50		
Unrestricted income	87,631.83		
	$ 90,201.33	$ 90,201.33	$ 87,027.29

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Care of grounds:			
Payroll		$ 80,168.72	$ 75,485.73
Labor - by other departments		389.70	271.12
Materials and supplies		4,966.31	4,562.74
Services		8,373.20	7,962.31
Landscaping fees and services		497.00	
Campus planting		700.00	131.00
Water		16.00	65.78
Insurance		68.58	67.65
Bird care		435.89	557.33
Taxes		2,418.91	1,964.10
Operation of vehicles and equipment		7,657.34	6,086.51
Purchase of equipment		3,905.45	12,344.47
Log Cabin maintenance		709.93	1,090.84
Roads and walks		3,505.00	4,513.08
Social security		3,504.29	3,267.04
Sundry		110.37	43.05
		117,426.69	118,412.75
Less:			
Payroll credits		20,974.83	19,139.07
Other credits		436.00	433.00
		21,410.83	19,572.07
		96,015.86	98,840.68
Expense offset by gift		119.63	
From			
Accumulated gifts	$ 119.63		
Current income of restricted funds	89,468.08		
Unrestricted income	6,547.78		
	$ 96,135.49	$ 96,135.49	$ 98,840.68
Laundry:			
Commercial laundry contract		13,904.00	11,900.00
Other		141.65	51.25
From			
Unrestricted income	14,045.65		
	$ 14,045.65	$ 14,045.65	$ 11,951.25

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Academy buildings:			
Janitors and campus police:			
Payroll		$165,547.55	$156,217.27
Supplies		8,624.41	8,555.12
Contracts and services		12,153.31	9,887.92
		186,325.27	174,660.31
Maintenance:			
Payroll		85,326.42	87,648.80
Supplies:			
Paint and wallpaper		7,040.69	7,311.78
Carpentry		4,673.85	3,364.12
Plumbing and heating		6,673.75	9,833.58
Electrical		4,706.59	4,195.28
Floor maintenance		309.16	530.43
Other		3,752.85	2,764.27
Contracts and services:			
Interior painting		22,420.80	17,805.00
Outside painting		14,342.00	9,039.00
Roof and gutter maintenance		8,190.02	6,399.19
Other		42,390.69	34,583.63
Equipment		4,703.71	3,334.77
		204,530.53	186,809.85
Other expenses:			
Labor - by other departments		15,977.94	13,764.60
Furniture and furnishings		6,173.82	8,114.65
Fuel		13,975.02	12,840.93
Light		14,827.78	15,057.70
Water		10,532.43	10,751.90
Taxes		40,290.00	36,334.81
Operation of vehicles		6,971.03	6,532.77
Purchase of vehicles		6,210.64	1,611.33
Sundry		2,977.24	2,482.88
		117,935.90	107,491.57
		508,791.70	468,961.73
Less:			
Payroll credits		17,034.63	14,700.41
Other credits		2,921.99	2,621.88
		19,956.62	17,322.29
		488,835.08	451,639.44
Maintenance - 112 Main Street		1,910.30	2,613.76
From			
Current income of restricted funds	$ 17,695.82		
Unrestricted income	473,049.56		
	$490,745.38	$490,745.38	$454,253.20

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Heating and lighting plant:			
Salaries and wages		$ 75,833.28	$ 69,964.07
Labor - by other departments		62.59	
Social security		2,887.42	2,692.78
Fuel		86,697.05	86,504.67
Electric current purchased		8,989.22	8,827.83
Telephone and telegraph		404.48	455.50
Water		2,545.61	2,579.49
Insurance		3,684.44	3,485.83
Repairs:			
Buildings		2,461.30	
Machinery		4,527.72	6,270.50
Steam mains		2,449.01	271.81
Transmission lines		232.89	886.70
Lamps and fuses		2,814.64	2,368.05
Sundry		120.45	438.42
		193,710.10	184,745.65
Less:			
Payroll credits		6,437.90	4,752.35
Other credits		49,837.63	47,815.87
		56,275.53	52,568.22
		137,434.57	132,177.43
Turbine overhaul		9,328.32	7,793.49
From			
Unrestricted income	$146,762.89		
	$146,762.89	$146,762.89	$139,970.92
Administration:			
Salaries:			
Officers		141,733.30	139,201.24
Other employees		107,913.20	93,502.99
Student services		438.69	272.16
Labor - by other departments		8.60	27.08
Printing		8,744.34	9,220.51
Postage		1,541.12	2,581.03
Trustees		5,128.85	1,768.09
Legal and auditing		9,421.50	8,164.09
Office supplies		5,893.09	3,805.80
Office equipment		5,695.46	4,416.97
Telephone and telegraph		10,863.29	11,387.82
University Club membership		147.00	147.00
Special appropriation		6,529.91	6,000.00
Steering committee		11,177.82	13,132.74
"Terms of Trust" revision		3.28	
Archives		2,634.94	2,601.77
Travel		2,982.79	3,482.79
Sundry		4,811.33	4,030.21
From			
Current income of restricted funds	3,661.56		
Student fees	1,940.00		
Other income	4,352.92		
Unrestricted income	315,714.03		
	$325,668.51	$325,668.51	$303,742.29

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Admissions office:			
Salaries:			
Officers		$ 21,633.30	$ 20,566.70
Other employees		12,462.23	12,105.11
Student services		73.33	56.99
House allowance		500.00	500.00
Printing		1,435.00	1,537.06
Postage		2,372.35	1,769.98
Travel		1,176.56	1,697.19
Office supplies		346.53	377.80
Office equipment		284.72	1,101.25
Telephone and telegraph		308.67	213.16
Sundry		867.27	154.14
From			
Student fees	$ 12,830.00		
Unrestricted income	28,629.96		
	$ 41,459.96	$ 41,459.96	$ 40,079.38
Printing and mailing department:			
Salaries		17,772.50	16,664.00
Postage		16,558.80	14,523.06
Paper stock		2,373.92	2,428.24
Supplies		865.26	734.56
Office equipment		890.75	702.38
		38,461.23	35,052.24
Less transfers to other departments		25,696.09	23,833.09
From			
Unrestricted income	12,765.14		
	$ 12,765.14	$ 12,765.14	$ 11,219.15

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Alumni and development office:			
Salaries:			
Officers		$ 37,433.36	$ 35,316.60
Other employees		33,457.60	34,714.13
Student services		79.48	
Mailing		10,114.08	10,056.91
Printing		11,698.51	9,975.68
Office supplies		2,428.62	2,340.08
Office equipment		1,011.01	763.96
Alumni Bulletin		20,595.92	18,966.58
Travel		4,668.17	5,595.57
Committee meetings and dinners		2,991.07	3,119.67
Alumni reunions		7,074.27	6,077.45
Entertainment of guests		534.40	429.27
Telephone and telegraph		1,215.42	1,406.09
Advertising and memberships		433.50	404.88
Publicity materials and expense		591.50	324.20
Alumni expense reimbursements		1,655.15	1,041.33
Special appropriation			1,000.00
Sundry		779.84	141.87
		136,761.90	131,674.27
Expense offset by gift			260.50
Dedications			752.96
From			
Other income	$ 3,848.00		
Unrestricted income	132,913.90		
	$136,761.90	$136,761.90	$132,687.73
Other administrative and promotional expenses:			
Salaries		950.00	900.00
Mailing		459.25	974.92
Printing		1,451.50	1,677.90
Catalogue		5,040.83	5,196.26
Parents' weekend		5,785.23	
Commencement		9,281.89	7,147.30
Entertainment of guests		5,188.43	5,500.09
Advertising and memberships		2,487.60	2,103.51
From			
Student fees	2,640.00		
Other income	784.31		
Unrestricted income	27,220.42		
	$ 30,644.73	$ 30,644.73	$ 23,499.98

Schedule T (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1968	Year Ended June 30, 1967
Special operating appropriations:		
Academy buildings:		
Roof and gutter repairs	$ 25,916.55	$ 10,263.00
Graham house remodeling	18,257.84	
Dormitory furniture replacement (amounts amortized in 1967-68 and 1966-67)	13,000.00	13,000.00
Faculty kitchens and bathrooms	11,527.10	3,414.04
Coy House South - alterations and repairs	10,049.40	
Replacement of two 35MM projectors in George Washington Hall auditorium	9,206.43	
Student bathroom renovations	8,279.52	7,438.07
Fire protection program	8,254.42	6,186.88
Cochran Chapel:		
Basement window repairs	4,519.40	
Basement alterations to provide an office-classroom		6,529.95
Choir room alteration		1,308.62
Churchill and Andover Cottage - sewer line replacement	2,985.00	
87 Bartlet Street - renovations	2,622.72	
Benner House renovations	2,180.74	
Chairs for Peabody House	1,934.85	
Copley Wing - carpeting	1,730.59	
George Washington Hall - alterations to Dean of Students' office	1,683.22	
Tablet arm chairs for examinations	1,665.00	
Library - furniture and furnishing	1,405.70	
Salem House - third floor bedrooms	1,192.57	
Bulfinch - entrance cover south side door	1,033.34	
Bulfinch - chair replacement program	995.30	984.20
Art Center - partition 2nd floor corridor for security purposes	957.57	
George Washington Hall - entrance cover over east side door	765.21	
McCurdy House remodeling		14,874.50
George Washington Hall - stage floor reconstruction		5,490.38
Pearson Farm House, Woods Cottage, Frost House - replacement of boilers		5,114.18
75 Highland Road - building improvements		2,751.14
Forbes House:		
New sewage disposal system		1,334.30
Relocate water line		338.96
Samuel Phillips Hall:		
Electrify bell ringing		1,112.99
Remodel and furnish a modern language faculty room		863.78
Refurnish History Department room at library		753.30
Pearson Farm House - new sewage disposal system		700.00
Administration:		
Treasurer's Office - repair and overhaul #2 bookkeeping machine	1,053.20	
Admissions:		
Dictating and transcribing units	1,558.00	

Schedule T (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
Special Operating appropriations (continued):			
Athletics:			
Repairs to portable football stands		$ 3,630.05	
Replace wrestling mats		2,921.55	
Baseball electric scoreboard		2,533.42	
Hockey Rink:			
Overhaul compressor and brine pump			$ 2,200.00
Replacement of base boards			1,126.54
Ski jump improvements			1,470.00
Two Crowthers football practice machines			1,165.01
Baseball backstop for field on West Quadrangle			1,080.00
The Commons:			
Combination dough divider and shaper for the bake shop			1,190.00
Grounds:			
Restoration of lawns in new dormitory area		685.39	
Heating and lighting plant:			
Relocate Stowe House steam main			3,080.13
Infirmary:			
Install heating controls		702.49	
Remodel bedside tables		444.00	153.60
Security and intercom system			970.00
Instruction:			
American History books for senior dormitories		1,402.63	
Biology - replacement of microscopes in Lab B-9		1,199.00	
Music:			
Piano purchase program		1,390.00	1,390.00
Completion of organ installation in George Washington Hall		515.00	
Religion:			
Equipment for Kemper Chapel		1,322.00	
Other:			
Memorial Tower carillon renovations			9,070.00
Renewal of gas service in Hidden Field			2,362.30
From			
Current gifts	$ 3,979.08		
Accumulated gifts	1,282.04		
Unrestricted income	144,258.08		
	$149,519.20	$149,519.20	$107,715.87

Schedule T (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1968	Year Ended June 30, 1967
General:			
Protective insurance:			
Property and liability		$ 14,853.40	$ 14,838.83
Workmen's compensation		11,466.00	9,819.62
Sundry		297.00	369.16
		26,616.40	25,027.61
Group insurance:			
Life and weekly indemnity		18,529.76	16,328.44
Medical - faculty		14,985.30	14,610.81
Medical - nonfaculty		8,763.37	8,103.83
		42,278.43	39,043.08
Retirement and pensions:			
Social security		70,518.81	65,598.35
T.I.A.A. premiums		865.00	831.00
1954 plan - faculty		59,481.50	56,104.50
1958 supplemental plan - faculty		76,000.00	80,000.00
Employee pension plan		10,938.69	11,500.00
Retiring allowances		25,401.06	21,099.88
		243,205.06	235,133.73
Accounts charged off		747.10	
Sullivan Fund and Kemper Fund grants			757.21
Crehore Fund expenditures		218.85	435.01
Headmaster's emergency fund		5,104.72	4,828.10
College tuition grants		18,600.00	19,600.00
Annuities		21,074.49	23,771.81
Lt. Gov. Phillips charitable donations		1,459.09	1,380.67
From			
Current gifts	$ 30.00		
Accumulated gifts	1,000.00		
Current income of restricted funds	65,173.18		
Accumulated income of restricted funds	3,440.89		
Other income	8,689.00		
Unrestricted income	280,971.07		
	$359,304.14	$359,304.14	$349,977.22

Schedule U

DETAIL OF INCOME

	Year Ended June 30, 1968	Year Ended June 30, 1967
Student fees (regular session):		
Tuition fees	$1,741,275.00	$1,719,800.00
Application fees	12,830.00	14,687.00
Commencement fees	2,640.00	2,390.00
Ten-month tuition payment plan fees	1,940.00	1,410.00
Language training	3,557.50	3,145.00
Speech therapy		824.00
Total student fees	$1,762,242.50	$1,742,256.00
Endowment income:		
General investments	1,863,246.79*	1,735,250.53*
Special investments:		
Robert S. Peabody Foundation	48,742.31*	47,565.21*
Other	15,889.80	15,403.79
Income from funds administered by outside trustees	15,815.74	15,444.29
	1,943,694.64	1,813,663.82
Less investment management fees	37,297.17	34,895.14
	1,906,397.47	1,778,768.68
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Scholarship	22,105.44	19,062.26
Prize	1,715.12	1,710.70
Teaching endowment	2,665.08	138.37
Other	4,645.63	6,557.60
	31,131.27	27,468.93
Less:		
Amounts added to fund principal:		
Pension	143,124.88	123,087.16
Prize	3,514.45	3,319.40
Other	8,880.91	10,308.84
Amounts added to gifts to income	22,226.67	20,522.91
Amounts provided for summer session	6,528.35	2,101.57
	(184,275.26)	(159,339.88)
Income of restricted funds reserved for future use:		
Addison Gallery	7,766.72	376.10
Scholarship and financial aid	19,578.09	20,720.28
Prize	2,655.39	2,492.45
Teaching endowment	3,111.56	6,994.69
Other	11,025.81	7,846.78
	(44,137.57)	(38,430.30)
Endowment income availed of	$1,709,115.91	$1,608,467.43

* After amortization of bond premiums.

Schedule U (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1968	Year Ended June 30, 1967
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 410,171.64	$ 393,756.23
Parents Fund	32,396.48	20,077.56
Other	15,464.63	19,482.80
Total current gifts not availed of	458,032.75	433,316.59
Gifts reserved for future use	(458,032.75)	(433,316.59)
Gifts withdrawn from prior year:		
Annual giving compaigns:		
Alumni Fund	353,756.23*	351,632.87*
Parents Fund	20,077.56	33,783.67
Other	4,751.92	3,565.84
	378,585.71	388,982.38
Current year gifts availed of:		
Addison Gallery	25.00	325.00
Baseball electric scoreboard	2,533.42	
Biology department display cases	1,807.42	
Headmaster's emergency fund	30.00	1,318.00
Library - carpeting Copley Wing	1,405.70	
Prizes	596.46	530.00
Radio broadcasting station	1,000.00	
Scholarships	53,550.00	50,320.00
Teaching fellowships	7,765.55	5,500.00
Other	3,997.94	5,420.57
	72,711.49	63,413.57
Total gifts to income availed of	$ 451,297.20	$ 452,395.95

* Balance of Alumni Fund withdrawn from prior year after appropriations to Plant Construction funds for common room additions in West Quadrangle:
In 1966-67, $35,000.00 for Johnson Hall
In 1967-68, $40,000.00 for Bishop Hall

Other income:		
Addison Gallery		2,596.50
Athletic equipment	1,175.00	
Athletic gate receipts	219.50	3,260.84
Audio visual department	7,082.23	6,219.21
Benner House (net)	(943.58)	1,502.24
Carnegie Corporation grant for four-school study in education	5,000.00	
Cash discounts	1,498.54	1,622.10
Commencement and class reunion receipts	4,632.31	3,674.94
Conferences	10,058.32	8,093.82
Dental	14,671.60	11,947.80
Insurance adjustments	8,689.00	12,465.00
Robert S. Peabody Foundation	3,615.50	2,723.53
Real estate rentals	7,778.33	7,378.85
Sundry	6,239.88	5,515.57
Total other income	$ 69,716.63	$ 67,000.40

Schedule V

SCHOOLBOYS ABROAD - FRANCE

	Year Ended June 30, 1968
Income:	
Student fees:	
Tuition fees	$132,400.00
Application fees	690.00
Special grants, for scholarships and financial aid, provided by:	
Phillips Exeter Academy	1,250.00
Phillips Academy:	
From unrestricted sources	4,500.00
Student travel grants	2,466.00
Total income	141,306.00
Less total expenses (below)	164,005.35
Excess of expenses over income	(22,699.35)
Less portion of excess borne by Phillips Exeter Academy	(11,349.67)
Balance of excess	(11,349.68)
Portion of special grants by Phillips Academy from unrestricted sources	(4,500.00)
Net deduction arising from operation of Schoolboys Abroad (page 13)	($ 15,849.68)
Expenses:	
Salaries and wages:	
Officers and instructors	47,409.60
Other employees	5,034.31
Teachers' supplies and books	1,176.43
Office supplies	464.65
Furniture and equipment	8,225.58
Printing	2,603.46
Postage	1,254.57
Publicity, advertising and public relations	2,256.13
Scholarships and financial aid	5,750.00
Insurance (property and liability)	600.24
Telephone and telegraph	1,110.40
Heat, light and water	230.63
Housing and meals	43,814.87
Rent - classrooms	1,227.00
Athletics	1,215.03
Entertainment of students and guests	2,006.25
Employee group insurance and benefits	2,258.16
Travel	33,919.41
Sundry	3,448.63
Total expenses	$164,005.35

Schedule V (concluded)

SCHOOLBOYS ABROAD - SPAIN

	Year Ended June 30, 1968	Year Ended June 30, 1967
Income:		
Student fees:		
Tuition fees	$113,825.00	$125,091.45
Application fees	470.00	650.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	3,650.00	6,458.33
Phillips Academy:		
Gifts to income availed of		2,000.00
From unrestricted sources	9,800.00	6,350.00
Student travel grants	2,662.50	3,288.50
Gifts to income availed of	121.37	100.00
Total income	130,528.87	143,938.28
Less total expenses (below)	144,711.69	155,598.16
Excess of expenses over income	(14,182.82)	(11,659.88)
Less portion of excess borne by Phillips Exeter Academy	(7,091.41)	(5,829.94)
Balance of excess	(7,091.41)	(5,829.94)
Portion of special grants by Phillips Academy from unrestricted sources	(9,800.00)	(6,350.00)
Net deduction arising from operation of Schoolboys Abroad (page 13)	($ 16,891.41)	($ 12,179.94)
Expenses:		
Salaries and wages:		
Officers and instructors	39,838.91	40,633.21
Other employees	8,932.99	8,062.63
Teachers' supplies and books	862.82	1,223.58
Office supplies	248.76	811.72
Furniture and equipment	908.01	1,722.64
Printing	2,206.98	2,259.35
Postage	1,262.26	1,378.53
Publicity, advertising and public relations	2,280.82	3,737.67
Scholarships and financial aid	13,450.00	14,808.33
Insurance (property and liability)	698.22	664.88
Telephone and telegraph	490.94	662.02
Heat, light and water	770.54	930.59
Housing and meals	32,061.78	33,747.39
Rent - classrooms	1,400.00	1,400.00
Athletics	1,396.32	1,331.39
Entertainment of students and guests	2,302.91	2,998.75
Employee group insurance and benefits	1,897.43	1,590.08
Travel	28,684.74	34,811.96
Sundry	5,017.26	2,823.44
Total expenses	$144,711.69	$155,598.16

Schedule W

SUMMER SESSION

	Year Ended June 30, 1968	Year Ended June 30, 1967
Income:		
Student fees:		
Tuition fees	$340,600.00	$318,640.00
Application fees	4,265.00	4,415.00
Endowment income availed of	6,528.35	2,101.57
Gifts to income availed of	7,513.00	15,737.00
Total income	358,906.35	340,893.57
Expenses:		
Salaries	126,634.47	118,162.77
Janitor payroll	10,855.62	10,734.01
Labor - by other departments	522.52	625.82
Books and teachers' supplies	4,058.36	3,554.56
Office equipment	1,226.84	1,465.77
Printing, postage and stationery	10,932.43	9,888.12
The Commons	60,694.06	55,098.53
Heat, light and water	13,451.02	12,756.40
Laundry	1,600.00	1,590.00
Activities	9,240.21	9,072.81
Athletics	1,524.19	1,604.99
Infirmary (net)	7,688.62	5,293.45
Scholarships and financial aid	68,238.88	70,418.32
Group insurance and employee benefits	3,397.76	2,679.81
Special travel reimbursement for prospective and visiting faculty	436.34	286.58
Travel	531.75	328.69
Sundry	2,058.37	1,233.83
Total expenses	323,091.44	304,794.46
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 13)	$ 35,814.91	$ 36,099.11

DESCRIPTION OF FUNDS

	June 30, 1968
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for....acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by a matching gift from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	3,216.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36

DESCRIPTION OF FUNDS

	June 30, 1968
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	$ 1,000.00
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income and principal used in accordance with terms of gift.	4,911.78
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,734.45
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	783.95
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, Cecil K. Bancroft. Income used for general scholarship aid.	$ 10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., for scholarships. Income used for scholarships.	108,080.05
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	10,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,354.69
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	$ 200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-1870, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	10,160.85
Boyd, Richard K., Jr., Memorial Established in 1967-68 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	9,264.80
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	$ 1,640.52
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,337.01
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income now added to fund.	1,189.93
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63 and increased in 1964, 1966-68 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	19,997.62
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.6

DESCRIPTION OF FUNDS

	June 30, 1968
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $133,270 as of June 28, 1968. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	$ 44,423.33
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-67 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., for the purchase of books for the library in the field of international affairs. Income used for books for the library.	1,918.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 by class of 1917. Income credited to Alumni Fund.	31,735.06
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	14,494.88
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	74.37
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968 by class of 1937. Income now added to fund.	3,694.79
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	1,355.43
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	1,647.74

DESCRIPTION OF FUNDS

	June 30, 1968
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50, 1967 by class of 1946. Income now added to fund.	$ 2,895.09
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	793.00
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	788.01
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,743.30
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-68 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,033.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,224.07
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	$1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00
Consolidated Class Funds (1844-1915) Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,941.10
Cook, Joseph Established in 1876 and 1878 by Dr. Joseph Cook, class of 1857, and other donors, for prizes. Income used for prizes.	1,475.93
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-67 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	10,787.54
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Copley, William N.	$ 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	
Cornell, John	5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	
Corwith, Charles R., Memorial	4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	
Cowles, Henry M.	10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	
Crane, Frederick G.	25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	
Crapo, William W.	5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	
Crawford, Douglas Gordon, Memorial	2,350.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	
Crehore, Joseph F., Memorial	2,662.60
Established in 1962-63 and increased in 1964-68 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U. S. A. F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	
Curtis	2,465.10
Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used in accordance with terms of gift.	
Cutter, Charles	1,500.80
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1968
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	$ 2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964 from a bequest of B. Harvey Dale, of Cincinnati, Ohio, for Alumni Fund. Income credited to Alumni Fund.	17,249.50
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,578.14
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.	1,153.75
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	8,923.13
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,633.00
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,517.90
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	$ 10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	672.62
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, Willian Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	$ 5,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Unrestricted. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	831.01
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	$ 161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,245.05
Freund, Sanford H. E. Established in 1964 from a trust fund set up in 1946 by Sanford H. E. Freund, class of 1897, of New York City, for scholarships. Income used for scholarships.	60,920.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income used for an award.	6,328.31
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by the class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00

DESCRIPTION OF FUNDS

	June 30, 1968
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Unrestricted. Income used for general purposes.	$ 5,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Glenn, Wayne E. Established in 1968 by Wayne E. Glenn, chairman of parent giving for 1967-68, of Houston, Texas. Unrestricted. Income used for general purposes.	1,000.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	3,947.98
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,512.95
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts, and in 1965 by bequest, of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05

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	June 30, 1968
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	$ 1,079.20
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	25,000.00
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00
Hackett, David Spencer, Scholarship Established in 1967 by the Loyalhanna Foundation, and increased in 1967-68 by sundry donors, in memory of David Spencer Hackett, class of 1961, who gave his life in Vietnam on April 29, 1967, the income to be used each year "to send a minimum of one Andover boy, to be selected by Phillips Academy, to an Outward Bound course." Income now added to fund.	4,777.14
Hall, Edward T. Established in 1963-64 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	6,401.46
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-67 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	24,287.59
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy, (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries	500,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	$ 5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963, and increased in 1964-67, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,125.96
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	$ 1,109.22
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 by Richard A. Holman, of New York City, for some school purpose yet to be determined.	1,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-68 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,020.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries' and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	150,000.00
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24

DESCRIPTION OF FUNDS

	June 30, 1968
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.	$ 6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-67 by Mrs. Henry Hopper and sundry donors, for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,289.41
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	384.83
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	13,193.91

DESCRIPTION OF FUNDS

	June 30, 1968
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	$ 938.01
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883 and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	741.21
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.0
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.0
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.	810.1
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $531,906.42 as of June 20, 1968. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	177,302.1
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.	5,000.0
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 8, 1968. Ten per cent of income to be added to the fund until it amounts to $500,000.00. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,632.2
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.

DESCRIPTION OF FUNDS

	June 30, 1968
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1967 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize. Income used for a prize.	$ 2,783.04
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	3,762.14
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,263.17
Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income used for the music department.	556.46
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-67 by sundry donors in memory of Robert M. Kimball, class of 1929, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,317.77
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,294.37
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Income used for general purposes.	110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
L. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students.	700.00

DESCRIPTION OF FUNDS

	June 30, 1968
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, for the purchase of books for the library. Income used for books for the library.	$ 1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a bequest of Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	612.96
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,727.15
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	695.88
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund	7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,564.48
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined.	200.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 and increased in 1966-67 by The Lumpkin Foundation upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	10,442.94
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	393.76

DESCRIPTION OF FUNDS

	June 30, 1968
McClung, Robert G.	$ 6,128.66
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	
McCurdy, Matthew S., Memorial	1,533.28
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	
McDonell, Alexander Angus, Jr.	26,563.41
Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	
McKenzie, Isabel C.	25,000.00
Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	
McLanahan, George X., Memorial	10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	
McMeekin, Mary Newell	850.00
Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	
Macintyre	12,100.34
Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	
Maes, Robert A.	9,731.24
Established in 1961 and increased in 1962-68 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined.	
Means, William G.	1,508.86
Established in 1879 by William G. Means, and increased in 1907 by Anna Means, for prizes. Income used for prizes.	
Memorial Boulder	517.62
Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	
Memorial Gymnasium Maintenance	176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	
Mercer, Aymer T., Memorial	5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.	

DESCRIPTION OF FUNDS

	June 30, 1968
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	$ 2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of New York City, in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,315.91
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., "who taught Bible at the Academy for many happy years." Income used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-67 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	28,647.69
Mudge, William F., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N. Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00

DESCRIPTION OF FUNDS

	June 30, 1968
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	$ 5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,582,198.98
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00
Neale, James B. Established in 1962 from a trust fund set up in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1968. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,224.09
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Noll, Jon Gray Established in 1966 and increased in 1967 by Conrad Noll, Jr., of Springfield, Ill., on behalf of his son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the Swimming Trophy established by the 1964 swimming team. Income to be used for a prize.	593.54
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, for the support of classical musical activities at Phillips Academy. Income to be used for classical musical activities.	16,508.96
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90

DESCRIPTION OF FUNDS

	June 30, 1968
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	$ 27,000.00
Orendorff, John P. Established in 1967 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	75,000.00
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley, (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	395,746.85
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a nonincome producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.00
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	873,563.87
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaselee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	$ 500.00
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
Perlberg, Edward B. Established in 1966 and increased in 1967 by Edward B. Perlberg, class of 1956, of New York City. Income used for general purposes.	10,008.84
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., and in 1961, 1964, 1966 by Mrs. Russell M. Sanders, parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	3,610.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,537.68
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Phillips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	21,942.49

DESCRIPTION OF FUNDS

	June 30, 1968
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	$ 10,290.16
Phillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
Platz, John A. and Ellen W. Established in 1965 and increased in 1966-1967 by Mr. and Mrs. John A. Platz of Auburn, Maine, parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	22,500.00
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	6,971.00
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $744.23 for a prize, income used for a prize.	1,379.23
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance used for a scholarship.	23,481.21

DESCRIPTION OF FUNDS

	June 30, 1968
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	$ 24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-68 by the Trustees.	241,680.15
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-68 by the Trustees, faculty, and administrative officers.	1,307,255.15
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-68 by the Trustees.	799,309.00
Richards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments made from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Income used for an annuity and for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1968
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income used for an annuity and for general purposes.	$ 15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	893,354.24
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,753.45
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	6,230.99
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Royal Blue Ventures Established in 1962-68 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	13,133.44
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.0
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.0
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.0
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for Alumni Fund. Income credited to Alumni Fund.	5,000.0

DESCRIPTION OF FUNDS

	June 30, 1968
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	$ 12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-68 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	68,153.75
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,232.01
chweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship.	38,000.00
cott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.00
coville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,422.18
eaver, Minnie S. Established in 1964 and increased by a later payment in 1968 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income now added to fund.	22,525.91
egal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
erviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
hackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
hallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74

DESCRIPTION OF FUNDS

	June 30, 1968
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	$ 10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953-1960-61, 1968 by friends of Ray A. Shepard, former Athletic director, for a scholarship. Income used for a scholarship.	2,680.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September, 1944. Income used for a prize.	1,433.85
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	59,686.21
Smith, Samuel B. Established in 1967 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	86,861.41
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.0
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.3
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.0
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.0
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.0
Spencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390.4

DESCRIPTION OF FUNDS

	June 30, 1968
pencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	$ 1,937.42
tearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Income used for an annuity.	82,845.47
tearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
tearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	473.01
tearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
tearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	710.02
tevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
tevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00
tevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
tevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
tevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
tevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	580.16

DESCRIPTION OF FUNDS

	June 30, 1968
Stewart, John W.	$ 16,798.11
Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., for some school purpose not yet determined. $100 of income used for a prize and balance now added to fund.	
Stiles, Russell and Sumner Burritt	2,725.20
Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	
Stilwell, Herbert E., Memorial	26,421.52
Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	
Stimson, Henry L.	205,859.17
Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	
Stimson, Mabel Wellington	818,257.44
Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	
Stone Educational Fund	26,400.0
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	
Students' Educational	7,762.6
Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	
Sugden, Helen C.	1,000.0
Established in 1963 from a bequest of Helen C. Sugden (Mrs. Gilbert T.), of Venice, Fla. Unrestricted. Income used for general purposes.	
Suisman, Edward A. and Samuel C.	5,943.5
Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	
Suisman Foundation	15,000.0
Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	
Sullivan, Charles H.	10,000.0
Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	
Sullivan, Mary E.	10,000.0
Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	

DESCRIPTION OF FUNDS

	June 30, 1968
ullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes and benefits.	$ 50,000.00
aintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., for the Parents Fund. Income credited to Parents Fund.	2,000.00
aylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
aylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	269.39
aylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks,of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
aylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
aylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	6,390.31
aylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
aylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
aylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
he Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
hayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund	2,000.00
hompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,088.36
hompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1968
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	$ 1,000.00
Timken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
Tucker, Joseph Established in 1967 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	500.00
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City, and for general purposes.	2,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,147.1
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	16,335.9
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,423.5
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.0
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.1
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.0

DESCRIPTION OF FUNDS

	June 30, 1968
arren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	$ 1,425.41
att, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
atzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.99
eber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.65
ebster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.00
ebster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,500.00
eir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,645.59
ellington, Herbert G., Sr. Established in 1967 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	5,000.00
esterman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, in memory of her son, Isadore L. Westerman, class of 1917, for scholarships. Income used for general scholarship aid.	34,183.92
exler-Selig Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.	6,925.94
iting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50

DESCRIPTION OF FUNDS

	June 30, 1968
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	$ 2,000.00
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.0
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.5
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	516.5
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.6
Winer, Michael and Marilyn Established in 1959 and increased in 1960-67 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	2,694.[illegible]
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	3,911.

DESCRIPTION OF FUNDS

	June 30, 1968
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	$ 1,095.82
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1969

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1969

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President Elected 1958, President since 1968	Brookline
John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk Elected 1948	Andover
Charles Stafford Gage '21, A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn.
John Peters Stevens, Jr. '15, A.B. Elected 1948 (President 1966-1968)	Edison, N. J.
Bromwell Ault '18, S.B. Elected 1953	New York, N. Y.
John Usher Monro '30, A.B. Elected 1958	Birmingham, Ala.
Thomas Lee Perkins '24, LL.B. Elected 1959	Rye, N. Y.
Robert Livingston Ireland, III '38, A.B. Elected 1960	New York, N. Y.
Wilbur Joseph Bender '37HF, A.M., LL.D. Elected 1963 (deceased March 1969)	Cambridge
John Harvard Castle, Jr. '34, M.B.A. Elected 1966 (deceased October 1968)	Rochester, N. Y.
Milton Steinbach '20, S.B. Elected 1966	Rye, N. Y.
George Herbert Walker Bush '42, A.B. Elected 1967	Houston, Tex.
John Lewis Cooper '31, A.B. Elected 1968	Needham

ALUMNI TRUSTEES

Philip Kirkham Allen '29, A.B. Elected 1966 for three years	Andover
Gilbert Dutton Kittredge '42, B.E. Elected 1967 for three years	Dalton
William Sperry Beinecke '32, LL.B. Elected 1968 for three years	Summit, N. J
John Montague Steadman '48, LL.B. Ex Officio for one year as President of the Alumni Association	Washington, D. C

TRUSTEES EMERITI

Chauncy Brewster Garver '04, LL.B. 1947-1960	Oyster Bay, N. Y
Sumner Smith '08, A.B. 1956-1960	Lincol
Henry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohi
James Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstow
Frederick Goodrich Crane '15, A.B. 1957-1967	Dalto
Stephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1969

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1968-69, including the balance sheet as at June 30, 1969, the statements of expenses and of income for the year then ended, and other related data.

Operating Expenses and Income

Operations of all programs for the year resulted in an excess of income over expenses of $155,834, compared with a deficit of $22,277 for the previous year. The accumulated deficit was thereby decreased from $462,859 to $307,025.

Operating expenses for the year, including scholarship grants, were $4,548,147 compared with $4,018,772 for the previous year, an increase of 13.2%. A summary of operating expenses is given on page 13, and details of these expenses (Schedule Q) are given on pages 49 to 65.

Total income availed of was $4,680,425, as compared with a total of $3,992,372 for the previous year, an increase of 17.2%. The principal sources of income availed of were as follows:

	1968-69		1967-68	
	Amount	%	Amount	%
Student fees	$1,975,403	42.2	$1,762,242	44.1
Endowment income	2,120,543	45.3	1,709,116	42.8
Gifts to income	493,980	10.6	451,297	11.3
Other	90,499	1.9	69,717	1.8
	$4,680,425	100.0	$3,992,372	100.0

The increase in student fees reflects an increase of $300 in the tuition charge, beginning with the 1968-69 school year, to $2,400 for boarding students and $1,600 for day students. The increase in endowment income arises from a change to a new policy of using a portion of total endowment return, explained below. Details of income (Schedule R) are given on pages 66 and 67.

The total amounts of operating expenses and of income referred to above do not include the direct expenses of the Schoolboys Abroad programs or the Andover Summer Session or the Andover Inn. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Income and Deficit on page 14.

The Schoolboys Abroad program in Barcelona, Spain, completed its fifth year, and the Schoolboys Abroad program in Rennes, France completed its second year, both conducted this year in collaboration with The Phillips Exeter Academy and St. Paul's School. Details of income and expenses for these two programs are given in Schedule S (pages 68 and 69).

The twenty-seventh Andover Summer Session was conducted on the campus in Andover in the summer of 1968. Details of income and expenses for the Summer Session are given in Schedule T (page 70).

Investments of the Endowment Funds and Total Investment Return

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment, and the major part of the Academy's endowment assets (about 95%) are in this pool.

Beginning with the fiscal year 1968-69 a new investment policy was adopted, with relation to the general investments, a policy intended to produce the highest amount of "total return" as may be possible without taking undue risks, the total return to consist of conventional income such as interest and dividends and also capital appreciation.

In pursuance of this new investment policy three investment managers were assigned, instead of one, each with separate responsibility for a share of the portfolio. Greater emphasis has been placed on investment for growth, with the anticipation that capital appreciation would increase more rapidly, over the long term, and with the expectation that the rate of yield for conventional income might thereby be less.

The first year of operation under the new investment policy has been one of generally declining price levels in the security markets, and the Academy has shared in the impact of this decline. Total endowment assets, with investments stated at market value, were $51,745,868 at June 30, 1969, as compared with $54,228,716 at June 30, 1968. An explanation of the net change is given in Schedule L (page ~~42~~ 43).

The total assets of endowment funds pooled for general investment, with investments at market value, declined during the year from $52,059,700 to $49,604,776. The portion of general investment assets advanced for plant construction expenditures, and therefore not available for income producing purposes, was $1,505,614 as compared with $1,523,562 the year before.

A summary of all invested assets is given in Schedule A (page 17), and of the general investments in Schedule B (page 18). Details of general investments and of special investments are given in Schedules C and D (pages 19 to 27).

Total investment income for the year, including income from the Robert S. Peabody Foundation and other special investments and from the funds administered by outside trustees, was $1,753,898, as compared with $1,943,695 for the prior year, a decrease of 9.8%.

Income for the year from the general investments was $1,669,911, a decrease of 10.4% from income of $1,863,247 for the year before. For the year 1968-69 general investment income was 3.29% of the average market value of these investments, as compared with a yield of 3.84% of average market value for the prior year.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Beginning with the fiscal year 1968-69, in conjunction with the new investment policy, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1968-69 this contribution was fixed at $2,280,000, the amount being computed as 4½% of a three-year average of the total

assets of the pooled endowment funds. The invested portion of these assets was stated at market value; the period of averaging included the two years prior to 1968-69 and an advance projection of the current year.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1968-69, were as follows:

Interest and dividends on general investments	$1,669,911
Withdrawal of a portion of accumulated net gain from sales of general investments	610,089
	$2,280,000

On advice from legal counsel, the withdrawal of $610,089 was made from that portion of the accumulated net gain from sales of general investments that is allocable to endowment funds unrestricted as to both principal and income.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $2,458,535, thus marking the fourteenth consecutive year in which the total amount has exceeded $1 million. This total is the largest amount received in any of the past ten years save for the major Andover Program years.

A list of the gifts and bequests for the year is given on pages 6 to 9.

Major Plant Construction

The remodeling of Bancroft Hall, started in September 1968, was completed in time for the opening of the Summer Session in June 1969. The work involved complete renovation from top to bottom and included: all student rooms and baths; a redesigned and enlarged faculty apartment in the west end with garage adjacent; and common and recreation rooms in the east end.

Further landscaping work was also carried out in the West Quadrangle area involving: relocated roads and paths, garages, improvement of drainage, and campus planting. Eliminated was the stretch of road between Bishop Hall and the dangerous intersection where Main and Salem Streets come together. Begun in 1965, the circulation pattern of this work separates, insofar as possible, the vehicular and pedestrian traffic, and removes through traffic of vehicles in certain areas.

Total expenditures during the year for construction and other major additions to the school plant were $1,391,221. Details of these expenditures, the resources used to meet them, and other transactions in plant construction accounts are given in Schedule E and F (pages 28 and 29).

Other Comments on the School Plant

The exteriors of the following twelve buildings were painted:

Newton Hinman House	Wendell House
#3 Highland Wayside	America House
Goodhue House	59 Highland Road
Stowe House	Bleachers (part)
McCurdy House	Evans Hall
Benner House	Bancroft Hall

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year with major repairs being made on the following buildings:

Graham House
Hayward House
Moorehead House
George Washington Hall

Additionally, unusually heavy snow and ice storms required substantial repairs to several other buildings, notably Samuel Phillips Hall.

Student Rooms in the following dormitories were redecorated:

Stimson House (part)	Fuess House (part)
Andover Cottage	America House
Draper Cottage	Eaton Cottage
Pemberton Cottage	Frost House
Carter House	Hardy House
Stott Cottage	

Other building interiors were remodeled or otherwise improved as follows:

Faculty kitchen modernized in the following building:

Lowell House

Faculty baths modernized in the following buildings:

Lowell House
Stuart House
Newman House

Building interiors redecorated:

French House
Newman House
Stuart House

A beginning was made on a survey of the Academy grounds and plantings looking ultimately toward an up-to-date landscaping plan for the entire campus. Meantime, the Dutch Elm Disease continues to make inroads on the Academy trees and eight infected trees were removed from the campus.

Use of School Facilities by the Phillips
Academy Summer Session and Outside Groups

The facilities of the Academy were used during the year by the following groups: in the summer of 1968, the twenty-seventh annual Phillips Academy Summer Session, under the direction of Frederick A. Peterson, with 528 students, both boys and girls in attendance, for a period of 6 weeks, this being the fifth successive coeducational session of the Phillips Academy Summer Session; also in the summer of 1968, the Boston Patriots Football Club with 59 members for a training session of 8 weeks; the Northeastern University Center of Management Development, with headquarters at the Andover Inn, under the direction of Professor Richard J. Santos with 54 participants for a session of 12 weeks during the 1968-69 school year; in the summer of 1968, for the fourth year, the Migrant Workers Education Center of the Commonwealth Service Corps, under the direction of Miquel Torres, Center Coordinator, with headquarters at Peabody House; in the summer of 1968, Research Program in Education Through Vision, under the direction of Bartlett H. Hayes, Jr. of the Phillips Academy faculty, with 16 faculty members from four State colleges and 3 faculty members from a public high school enrolled for a session of 5 weeks, with headquarters on the campus at the Arts and Communications Center.

For the Comptroller:
William A. Munroe, Bursar
Frederic A. Stott, Director of Development

Andover, Massachusetts
December 2, 1969

GIFTS AND BEQUESTS

For the Year Ended June 30, 1969

I - Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
Mary C. Brantly; gift of Mary C. Brantly	$ 1,[illegible]
Class of 1966 Parents' Endowment Fund; gifts of sundry donors	350.00
Harlan W. Cooley; bequest of Harlan W. Cooley, '17	1,000.00
Reginald H. Fullerton; bequest of Reginald H. Fullerton, '08	1,000.00
Henry A. Gardner; bequest of Henry A. Gardner, '01	5,000.00
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	3,378.02
John P. Orendorff; additional payment on bequest of John P. Orendorff, '15	50,000.00
Alexander B. Royce; bequest of Alexander B. Royce, '11	1,000.00
Samuel B. Smith; additional payment on bequests of Samuel B. Smith, '24, and Florence H. Smith	1,235.51
Dudley L. Vaill; bequest of Dudley L. Vaill, '92	5,000.00
Funds unrestricted as to income:	
Frederick S. Bale; bequest of Frederick S. Bale, '02	10,000.00
Edward B. Perlberg; additional gift of Edward B. Perlberg, '56	21,675.30
Herbert G. Wellington, Sr.; additional gift of the Wellington Foundation, Inc.	1,000.00
Salary funds:	
Henry S. F. Cooper; additional gift of Dr. Henry S. Fenimore Cooper	1,178.69
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47, and Mrs. Winer	150.00
Library funds:	
Reginald F. Chutter Memorial; gifts of sundry donors	207.00
Frank Hartley, Jr., Memorial; additional gift of F. C. Perkins, '14	25.00
Oliver Wendell Holmes; gifts of sundry donors	22.00
Russell H. Lucas Book Fund; gift from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, '12	3,000.00
Addison Gallery funds:	
Bartlett H. Hayes, Jr., Purchase Fund; gifts of Ralph Bradley and sundry donors	7,036.29
Funds for increase of Alumni Fund annual gift:	
Edward S. Bentley, Jr., Memorial; additional gift of Edward S. Bentley, '10	10,000.00
Class of 1928 Memorial; unexpended balance remaining from amounts collected for 40th reunion	67.25
James Van H. Dale Memorial; additional payments on bequest of B. Harvey Dale	13,902.34
Robert M. Kimball Memorial; additional gift of Ruth F. Kimball	100.00
William P. Miner; bequest of William P. Miner, '16	2,000.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1969

I - Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:	
Allan W. Ames; additional gift of Catherine E. Ames and matching gift of the J. Walter Thompson Fund, Inc.	$ 1,000.00
Cahners-Rabb; additional gifts of Norman L. Cahners, '32, and Irving W. Rabb	600.00
Class of 1922 50th Reunion; gifts of sundry donors	40,626.29
Class of 1927 50th Reunion; gifts of sundry donors	188.72
Class of 1937 50th Reunion; gifts of sundry donors	1,391.00
Class of 1946 25th Reunion; gifts of sundry donors	2,592.69
Joseph F. Crehore Memorial; gifts of sundry donors	480.00
Claude M. Fuess Memorial; gifts of sundry donors	701.88
Richard A. Holman; additional gift of Richard A. Holman	1,000.00
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
John A. and Ellen W. Platz; additional gift of John A. Platz	2,559.67
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	126.87
Rebecca Snow; gift of Christopher Snow, '71	1,000.00
David S. Townsend Memorial; gifts of sundry donors	1,555.00
Wexler Endowment; gifts of Samuel H. Wexler	1,500.00
Scholarship funds:	
Lloyd S. and Ralph S. Allen; bequest of Ralph S. Allen, '09	316,499.02
Richard K. Boyd, Jr., Memorial; gifts of sundry donors	4,722.82
David Spencer Hackett Scholarship; additional gifts of the Loyalhanna Foundation and sundry donors	7,306.66
Hamilton; additional gift of John D. M. Hamilton, '13	2,421.21
Robert A. Holt Memorial; gifts of sundry donors	709.45
Mark Larner Memorial Fellowship; gifts of class of 1969	895.67
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	5,185.61
G. Louise and Nelson Robinson; gifts of sundry donors	699.60
Richard Jewett Schweppe Memorial; gifts of the I. N. and Susanna H. Van Nuys Foundation	4,000.00
Alice W. and Sumner Smith: gifts of Sumner Smith, Jr., '38, and Charles W. Smith, '46	6,000.00
William S. Smoyer Memorial; gifts of sundry donors	2,123.45
Isadore L. Westerman Scholarship Fund; additional payment on bequest of Sarah M. Westerman	59.84
Prize funds:	
George T. Eaton Memorial; gift of Helen Eaton	1,500.00
Henry Hopper; additional gifts of Mrs. Henry Hopper	20.00
Funds administered by outside trustees:	
Gustav L. Harris; bequest of Gustav L. Harris, '15	40,000.00
Total additions to the productive endowment of the Academy	596,393.45

II - Gifts to Income

Annual giving:	
Alumni Fund; gifts of sundry donors	452,776.61
Parents Fund; gifts of sundry donors	26,831.34

GIFTS AND BEQUESTS

For the Year Ended June 30, 1969

II - Gifts to Income (continued)

Afro-American Society: for cultural center; gifts of sundry donors	$ 850.00
Athletics:	
For a steam bath; gifts of sundry donors	2,250.00
For tennis court improvements; gift of Charles D. Miller	1,000.00
Gifts of sundry donors	1,100.00
Headmaster's discretionary use; gift of Ruth and Milton Steinbach Fund	20,000.00
Headmaster's emergency fund:	
George H. W. Bush, '42	1,075.60
Gifts of sundry donors	375.00
Instruction:	
For the English Department; gift of Jacques Mandelbaum	1,000.00
For a fellowship in photographic arts; gift of Wingate H. Paine, '32	4,507.59
Library; gifts of sundry donors	640.00
Music Department; for purchase of pianos; gifts of sundry donors	1,831.60
Prizes; gifts of sundry donors	553.60
Radio broadcasting station; gift of Robert W. Sarnoff, '35	1,000.00
Department of Religion; gifts of sundry donors	1,750.00
Scholarships and financial aid:	
Gift of Independence Foundation	50,000.00
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)	13,375.00
Gifts of sundry donors	1,130.00
Schoolboys Abroad - France; gifts of sundry donors	605.10
Schoolboys Abroad - Spain; gifts of sundry donors	2,566.94
Summer session, for scholarships:	
Gift of The Esther and Joseph Klingenstein Fund, Inc.	6,000.00
Gift of Donald A. Raymond, Jr., '32	2,100.00
Gifts of Kiwanis Club of Northwest Washington, D.C.	2,000.00
Gifts of summer session students, faculty and parents (via the Boston Green campaign)	2,151.74
Gifts of summer session parents and sundry donors	2,100.00
Other summer student activities:	
For scholarships to Outward Bound courses; gifts of Loyalhanna Foundation	800.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor	500.00
Miscellaneous; gifts of sundry donors	2,015.04
Total gifts to income	602,885.16

II - Gifts for Plant Construction

The Andover Program; gifts of sundry donors	4,000.00
Special plant construction fund; additional gifts of John P. Stevens, Jr., '15	46,500.00
Roads, garages, drainage and landscaping in west quadrangle; additional gifts of Frederick W. Beinecke, '05	95,037.50
Bancroft Hall remodeling; gift of Charles V. Hickox, '07 and Mrs. Hickox	25,000.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1969

III - Gifts for Plant Construction (continued)	
Remodeling former faculty room in George Washington Hall for Alumni and Development Office; additional gifts in memory of Philip Loring Reed, '02 and Mrs. Reed, by their children	$ 2,000.00
Proposed photographic wing; gift of Wingate H. Paine, '32	7,464.37
Andover Inn survey; gift of Milton Steinbach, '20	1,250.00
For other plant purposes; gifts of:	
Anne K. Allen, in memory of Philip R. Allen, '92	12,364.83
The Beinecke Foundation, by William S. Beinecke, '32	100,000.00
Eugene A. Bernardin, Jr., '44	1,200.00
E. Barton Chapin, Jr., '36	5,020.83
Melville Chapin, '36	10,041.66
Lester T. Doyle	15,632.26
The Fondren Foundation, by David M. Underwood, '54	100,000.00
Carleton M. Higbie, Jr., '35	16,484.61
Gilbert H. Hood, Jr., '16	13,000.00
R. L. Ireland, III, '38	24,814.26
C. Carleton Kimball, '09 Trust	500.00
Robert G. Page, '18	2,500.00
Thomas L. Perkins, '24	22,072.50
The Ruth and Milton Steinbach Fund, by Milton Steinbach, '20	36,000.00
Robert T. Stevens, '17	10,000.00
J. P. Stevens & Co. Inc. Foundation, matching gift of Robert T. Stevens, '17	2,000.00
Knight Woolley, '13	190.90
Air Reduction Company, matching gift of Knight Woolley, '13	1,000.00
Parents of Class of 1968	4,865.66
Parents of Class of 1969	30,843.99
An anonymous donor	454,677.06
For purposes not yet determined; gifts of an anonymous donor	193,955.53
Total gifts for plant construction	1,238,415.96
IV - Gifts for Other Purposes	
For the premium for life insurance on the donor's life for the benefit of Phillips Academy; gifts of Edward B. Perlberg, '56	20,840.00
Total gifts and bequests	$2,458,534.57

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1969, and the related statements of expenses and of income and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 11 through 16). We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1969. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1968.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1969 and 1968, its expenses and income and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1969, in conformity with generally accepted accounting principles (except as stated in note B) applied on a consistent basis.

Boston, Massachusetts
September 26, 1969

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1969 and 1968

ASSETS

	June 30, 1969	June 30, 1968
Endowment assets, with investments stated at market value (note A):		
General investments (Schedule A):		
Bonds and notes	$11,882,776	$10,012,998
Mortgages	4,146,564	4,576,245
Other income producing property	1,103,806	1,158,550
Preferred stocks	947,675	2,517,460
Common stocks	29,197,859	32,265,118
	47,278,680	50,530,371
Cash	820,482	5,767
Due from plant construction funds	1,505,614	1,523,562
Total assets of endowment funds pooled for general investment	49,604,776	52,059,700
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	1,288,186	1,336,062
Other:		
Securities	347,087	359,830
	1,635,273	1,695,892
Investments of trust funds held by outside trustees (Schedule A)	505,819	473,124
Total endowment assets	$51,745,868	$54,228,716
Plant construction assets (Schedule E):		
Investments and savings deposits	726,448	358,958
Cash	416	22
Unamortized balance of expenditures for plant construction	1,882,485	1,676,748
Total plant construction assets	$ 2,609,349	$ 2,035,728
Current assets:		
Cash:		
General	121,468	92,049
Robert S. Peabody Foundation	32,162	7,272
Savings deposits (Schedule G)	33,651	36,365
Due from plant construction funds	274,772	138,362
Receivables:		
Accrued interest	123,220	132,095
Students' accounts	11,118	10,483
Other accounts (Schedule H)	82,503	102,605
Inventories of supplies (Schedule I)	49,151	43,669
Prepaid insurance	7,884	3,063
Deferred charges (Schedule J)	115,689	128,267
Total current assets	$ 851,618	$ 694,230

A - Notes, mortgages and other income producing property for which market values are not readily determinable are stated at book value.

B - Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

BALANCE SHEETS

As at June 30, 1969 and 1968

FUNDS AND LIABILITIES

	June 30, 1969	June 30, 1968
Endowment funds (Schedule K):		
Unrestricted as to principal and income	$ 6,360,466	$ 6,301,887
For educational and general purposes:		
Unrestricted as to income	948,938	900,810
Restricted	10,464,354	10,348,681
For scholarships, prizes and financial aid	3,141,996	2,786,056
Subject to annuities	670,021	670,021
Robert S. Peabody Foundation	928,023	873,564
Pension	2,638,264	2,348,244
Administered by outside trustees	384,052	335,582
Total endowment funds at book amounts	25,536,114	24,564,845
Net realized and unrealized appreciation on investments	26,209,754	29,663,871
Total endowment funds	$51,745,868	$54,228,716
Plant construction funds and liabilities (Schedule E):		
Loans payable	85,000	3,500
Accounts payable	121,497	11,347
Unexpended balances of gifts and other receipts	622,466	358,957
Due to current funds	274,772	138,362
Due to endowment funds	1,505,614	1,523,562
Total plant construction funds and liabilities	$ 2,609,349	$ 2,035,728
Current funds and liabilities, less deficit:		
Accounts payable	170,530	126,829
Accrued salaries and wages	87,064	88,503
Other accrued expenses	4,341	6,622
Deferred income	60,067	137,002
Deposits:		
Students currently enrolled	38,798	39,971
Other	135,620	98,305
Income accumulated for special purposes (Schedule N)	64,512	80,131
Unexpended balances of gifts to income (Schedule O)	522,828	475,266
Unexpended income of endowment funds (Schedule P)	74,883	104,460
Total current funds and liabilities	1,158,643	1,157,089
Less accumulated deficit	307,025	462,859
Total current funds and liabilities, less deficit	$ 851,618	$ 694,230

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1969 and 1968

	Schedule Q Page	Year Ended June 30, 1969	Year Ended June 30, 1968
Instruction	49	$1,044,857	$ 996,658
Teaching fellowship program	50	14,249	9,384
Library	50	60,760	56,816
Department of religion	50	8,749	9,408
Robert S. Peabody Foundation	51	55,217	50,173
Department of music	51	11,707	11,168
Addison Gallery:			
Operating account	52	61,390	52,050
Purchase fund	52	24,050	6,148
Scholarships and financial aid	53	447,903	373,392
Prizes	53	8,882	8,861
The Commons	53	413,383	390,829
Infirmary	54	104,176	95,184
Extra services to students	54	20,522	31,567
Extra curricular activities	55	42,448	33,074
Athletics	56	93,666	90,201
Care of grounds	57	107,754	96,135
Laundry	57	12,867	14,046
Academy buildings	58	537,246	490,792
Heating and lighting plant	59	133,362	146,763
Administration	59	364,451	325,668
Admissions office	60	43,009	41,460
Printing and mailing department	60	13,803	12,765
Alumni and development office	61	145,657	136,762
Other administrative and promotional expenses	61	30,965	30,645
Special operating appropriations	62-63	130,009	149,519
Expenses of property for rent	64	26,883	
Amortization of expenditures for plant construction (see note)	64	130,000	
Expenditures of the Ruth and Milton Steinbach Fund gift	64	7,131	
General	65	453,051	359,304
		$4,548,147	$4,018,772

Note - Beginning with the year ended June 30, 1969 the Academy adopted a policy of systematic amortization of certain expenditures for plant construction.

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1969 and 1968

	Page	Year Ended June 30, 1969	Year Ended June 30, 1968
Student fees	66	$1,975,403	$1,762,242
Endowment income availed of (see note)	66	2,120,543	1,709,116
Gifts to income availed of	67	493,980	451,297
Other income	67	90,499	69,717
Total income availed of		4,680,425	3,992,372
Less total expenses	13	4,548,147	4,018,772
Excess (deficiency) of income over expenses before operations shown separately below		132,278	(26,400)
Net addition (deduction) arising from operations of:			
Schoolboys Abroad:			
France	68	(10,387)	(15,850)
Spain	69	(13,118)	(16,891)
Summer session	70	43,108	35,815
Andover Inn		3,953	1,049
Net excess (deficiency) of income over expenses applied to deficit		155,834	(22,277)
Deficit at beginning of year		(462,859)	(440,582)
Deficit at end of year		($ 307,025)	($ 462,859)

Note - Including, for the year ended June 30, 1969, $610,089 of that portion of the accumulated net gain from sales of general investments which is allocable to endowment funds unrestricted as to principal and income.

SUMMARY OF CHANGES IN FUNDS AND UNEXPENDED BALANCES

For the Year Ended June 30, 1969

				Endowment
	Unrestricted as to Principal and Income	Educational, General, and Restricted Purposes	Subject to Annuities	Robert S. Peabody Foundatior
Balance June 30, 1968	$6,301,887	$14,035,547	$670,021	$873,564
Receipts:				
Gifts and bequests	73,564	482,829		
Net gain from sales of investments				54,459
Employee contributions to pension plan				
Income earned on investments				
Net decrease in unrealized appreciation of investments				
Provided from current operations				
Transfers in (out):				
Income added to endowment principal	15	11,084		
Endowment income added to gifts to income				
Gifts of prior years transferred		12,171		
Other	(15,000)	15,000		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session, other summer activities and Schoolboys Abroad				
Portion of accumulated net gain from sales of general investments used for current operations				
Plant construction and acquisitions				
Pension payments				
For student loans (net)		(470)		
Other		(873)		
Increase in unamortized balance of expenditures for plant construction				
Balance, June 30, 1969	$6,360,466	$14,555,288	$670,021	$928,02

Funds				Plant Construction Funds	From Current Funds	
Pension	Administered by Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
$2,348,244	$335,582	$29,663,871	$54,228,716	$ 358,957	$475,266	$ 104,460
	40,000		596,393	1,238,416	583,669	
	8,470	9,280,421	9,343,350			
65,083			65,083			
				27,683		1,621,849
		(12,124,449)	(12,124,449)			
219,783			219,783	143,000		
104,307			115,406			(115,406)
					19,216	(19,216)
			12,171	40,000	(49,871)	
					(493,980)	(1,515,229)
					(11,472)	(1,575)
		(610,089)	(610,089)			
				(1,391,221)		
(93,745)			(93,745)			
			(470)			
(5,408)			(6,281)	(106)		
				205,737		
2,638,264	$384,052	$26,209,754	$51,745,868	$ 622,466	$522,828	$ 74,883

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1969 and 1968

	As at June 30, 1969			As at June 30, 1968		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedule B):						
Bonds and notes	$12,691,910	$11,882,776	$ 585,861	$10,887,333	$10,012,998	$ 576,605*
Mortgages	4,146,564	4,146,564	236,723	4,576,245	4,576,245	248,152
Other income producing property	1,103,806	1,103,806	63,344	1,158,550	1,158,550	66,081
Preferred stocks	1,064,936	947,675	57,665	2,215,398	2,517,460	71,765
Common stocks	25,174,663	29,197,859	726,318	16,607,897	32,265,118	900,644
Total general investments	$44,181,879	$47,278,680	1,669,911	$35,445,423	$50,530,371	1,863,247
Special investments (Schedule D):						
Securities and cash of Robert S. Peabody Foundation	928,022	$ 1,288,186	50,126	873,564	$ 1,336,062	48,742*
Other:						
Securities	272,763	$ 347,087	15,981	267,312	$ 359,830	15,890
Total special investments	$ 1,200,785		66,107	$ 1,140,876		64,632
			1,736,018			1,927,879
Balance of trust funds held by outside trustees	$ 384,052	$ 505,819	17,880	$ 335,582	$ 473,124	15,816
			1,753,898			1,943,695
Less investment management fees			132,049			37,297
Income from investments			$1,621,849			$1,906,398

* After amortization of bond premiums (amortization discontinued after June 30, 1968)

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1969

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1969	Year Ended June 30, 1968
Bonds and notes	$12,691,910.13	28.73	$11,882,776.87	25.14	$ 585,860.51	5.79	5.52
Mortgages	4,146,563.64	9.38	4,146,563.64	8.77	236,723.42	5.41	5.26
Other income producing property	1,103,805.63	2.50	1,103,805.63	2.33	63,343.94	5.60	5.58
Preferred stocks	1,064,936.21	2.41	947,675.00	2.00	57,665.00	2.88	3.45
Common stocks	25,174,663.00	56.98	29,197,859.21	61.76	726,318.05	2.19	2.99
Total general investments	$44,181,878.61	100.00	$47,278,680.35	100.00	1,669,910.92	3.29	3.84
Less investment management fees					129,439.35		
Net income from general investments					$1,540,471.57	3.06	3.77

Detail of general investments and general investment income - Schedule C (pages 19 to 24).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1969

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Railroad			
$ 228,000	Delaware & Hudson Railroad Corp., 1st & Gen. 5 1/2s, "A" 1983	$ 221,274.00	$ 192,500.40	$ 12,540.00
	Income from bonds sold			4,947.78
228,000		221,274.00	192,500.40	17,487.78
	Public Utility			
100,000	Alabama Power Co., 1st 3 1/2s, 1985	101,377.02	60,750.00	3,500.00
100,000	Florida Gas Corp., conv. 5 3/4s, 1989	100,000.00	93,000.00	1,181.94
210,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	210,000.00	184,569.00	14,175.00
200,000	Ohio Power Co., 1st 4 1/4s, 1986	201,036.48	137,500.00	8,500.00
200,000	Public Service Electric & Gas Co., 1st & ref. 4 3/8s, 1986	201,540.63	139,740.00	8,749.00
200,000	Southern New England Telephone Co., deb. 3 1/4s, 1989	201,271.60	112,500.00	6,500.00
100,000	Union Electric Co. of Missouri, 1st 3 3/4s, 1986	100,000.00	64,250.00	3,750.00
88,000	United Gas Pipe Line, 4 3/8s, 1971	88,313.87	81,505.60	566.79
	Income from bonds sold			10,397.60
1,198,000		1,203,539.60	873,814.60	57,320.33
	Industrial			
292,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	285,664.16	219,000.00	13,140.00
485,000	Burtis Corp., secured notes, series "A" 5 5/8s, 1990	485,000.00	396,487.50	27,281.25
750,000	Chrysler Corp., note, 7 1/4s, 7/21/69	750,000.00	750,000.00	3,776.00
22,000	Commercial Credit Corp., demand note, variable interest	22,000.00	22,000.00	1,098.10
1,000,000	Commercial Credit Corp., note, 7 1/4s, 8/11/69	1,000,000.00	1,000,000.00	3,824.51
1,000,000	CIT Financial Corp., note, 7s, 7/11/69	1,000.000.00	1,000,000.00	6,416.65
165,000	Family Finance Corp., senior notes, 5s, 1979	165,000.00	141,157.50	8,250.00
1,772,000	General Motors Acceptance Corp., demand note, variable interest	1,772,000.00	1,772,000.00	81,609.69
1,000,000	General Motors Acceptance Corp., note, 7 1/4s, 7/3/69	1,000,000.00	1,000,000.00	5,034.75

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1969

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial			
$ 140,000	Gordon Jewelry Corp., conv. sub. deb., 5s, 1988	$ 166,200.00	$ 159,600.00	$ 5,383.33
136,329	Lienholder, Inc., 5 3/8% note due 6/1/76	136,328.92	128,520.17	7,787.60
250,000	Marriott Corp., conv. sub. note reg., 5 1/2s, 1989	250,000.00	250,000.00	954.75
275,000	Miles Laboratories, conv. sub. deb. reg., 5 1/4s, 1994	275,000.00	299,750.00	3,402.29
250,000	Mastan Co., Inc. senior s.f. notes, 5s, 1978	250,000.00	211,250.00	12,500.00
250,000	Rand Selection Corp., Ltd., unsecured deb. 5 3/8s, 1971	250,000.00	238,425.00	13,437.50
250,000	Royal Trust Co., Guaranteed Investment cert. of dep., 5 5/8s, 10/9/69	250,001.09	248,750.00	14,062.57
350,000	Sears Roebuck Acceptance Corp., notes, 8 1/4s, 7/23/69	350,000.00	350,000.00	401.05
303,000	Sears Roebuck Acceptance Corp., demand note, variable interest	303,000.00	303,000.00	10,866.11
150,000	Southland Corp., conv. sub. deb. reg., 5 1/2s, 1989	150,000.00	148,500.00	2,310.75
185,000	Standard Oil Co. of Indiana, deb. 6s, 1991	185,000.00	165,112.50	11,100.00
93,750	James Talcott, Inc., senior notes, 5 1/4s, 1971	91,367.19	90,862.50	4,921.88
85,000	Teledyne, Inc., s.f. deb. 6 1/2s, 1992	85,000.00	69,700.00	5,525.00
350,000	Teradyne, Inc., sub. note reg., 6 1/4s, 1975 (restricted as to sale)	350,000.00	350,000.00	2,065.97
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	196,875.00	13,437.50
500,000	Xerox Corp., 5 3/8s, 1991	500,000.00	418,350.00	26,875.00
	Income from bonds and notes sold			166,279.43
10,304,079		10,321,561.36	9,929,340.17	451,741.68
	Public Funds			
461,538	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980	461,538.46	406,569.70	23,653.85
390,000	U. S. Treasury bills, discounted, 9/4/69	383,932.00	383,932.00	1,667.03
100,000	U. S. Treasury notes, 5s, "A" 1970	100,064.71	96,620.00	5,000.00
	Income from bonds and notes sold			28,989.84
951,538		945,535.17	887,121.70	59,310.72
$12,681,617	Total bonds and notes	$12,691,910.13	$11,882,776.87	$ 585,860.51

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1969

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Mortgages			
$ 113,428	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	$ 113,428.22	$ 113,428.22	$ 8,316.56
367,355	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	367,354.69	367,354.69	20,055.60
745,217	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	679,346.92	679,346.92	43,127.74
291,821	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	291,821.22	291,821.22	15,553.44
382,824	Newton A. Lane, 6% 1st mortgage due 4/30/81	382,824.20	382,824.20	27,267.10
328,182	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	328,182.26	328,182.26	17,460.04
369,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	369,500.00	369,500.00	21,476.23
117,662	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	101,567.98	101,567.98	7,000.58
198,549	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	193,904.67	193,904.67	11,099.97
364,710	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	352,604.06	352,604.06	17,365.30
391,503	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	381,240.58	381,240.58	19,325.66
427,604	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	412,626.79	412,626.79	20,488.99
58,505	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	54,538.68	54,538.68	2,466.35
130,349	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	117,623.37	117,623.37	5,719.86
$ 4,287,209	Total mortgages	$ 4,146,563.64	$ 4,146,563.64	$ 236,723.42

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1969

Par Value	Other Income Producing Property	Book Amount	Market Value	Income
$ 126,027	1000 South Fourth St., Harrison, New Jersey	$ 126,027.16	$ 126,027.16	$ 8,273.26
206,308	707 Forest Avenue, Dallas, Texas	206,308.22	206,308.22	11,137.63
355,335	Highland & Arrowhead Avenues, San Bernardino, California	355,334.52	355,334.52	21,735.57
364,681	37-43 South Sixth St., Minneapolis, Minnesota	364,681.05	364,681.05	20,241.39
51,455	Certain oil interests in the Bear Creek Field, Medina County, Texas	51,454.68	51,454.68	1,956.09
$ 1,103,806	Total other income producing property	$ 1,103,805.63	$ 1,103,805.63	$ 63,343.94
Shares	**Preferred Stocks**			
13,880	H. P. Hood & Sons, Inc., 6% cum.	694,250.25	694,000.00	41,640.00
3,000	Houston Natural Gas Corp., $2.50 conv. series "A"	123,340.93	115,500.00	750.00
2,700	Litton Industries, Inc., $2.50 conv. part.	244,845.03	135,675.00	
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Income from stocks sold			15,150.00
	Total preferred stocks	1,064,936.21	947,675.00	57,665.00
	Common Stocks			
	Bank			
2,400	First National City Corp.	48,982.69	155,688.00	5,160.00
	Income from stocks sold			8,386.53
		48,982.69	155,688.00	13,546.53
	Public Utility			
7,600	American Telephone & Telegraph Co.	337,913.48	412,300.00	18,240.00
1,800	Carolina Power & Light Co.	80,140.91	60,750.00	2,520.00
2,114	Central & South West Corp.	40,887.35	88,788.00	3,699.50
4,400	Duke Power Co.	146,169.52	147,400.00	6,160.00
3,000	General Telephone & Electronics Corp.	141,150.79	109,860.00	4,380.00
2,000	International Telephone & Telegraph Corp. (domestic share cert.)	118,585.25	98,000.00	950.00
4,000	Public Sercice Co. of New Mexico	116,500.00	94,000.00	900.00
14,000	United Utilities, Inc.	441,366.81	381,500.00	8,670.00
	Income from stocks sold			64,782.45
		1,422,714.11	1,392,598.00	110,301.95

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1969

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
13,400	AMBAC Industries, Inc.	$ 394,022.16	$ 274,700.00	$ 5,660.00
12,000	Amtel, Inc.	277,312.50	219,000.00	2,367.00
6,000	Anheuser-Busch, Inc.	222,012.50	376,500.00	4,800.00
19,500	Atlantic Richfield Co.	1,051,363.15	2,196,090.00	18,522.00
4,000	Avery Products Corp.	185,840.85	212,480.00	795.00
3,500	Avon Products, Inc.	515,341.02	541,625.00	900.00
2,100	Bangor Punta Corp. (warrants)		16,275.00	
18,450	Becton, Dickinson & Co.	270,045.05	867,150.00	5,415.00
2,875	H. & R. Block, Inc.	97,250.00	118,593.75	322.50
11,300	Boise Cascade Corp.	806,061.50	720,375.00	750.00
17,000	Chrysler Corp.	1,102,863.70	790,500.00	18,500.00
6,700	Coca Cola Co.	193,500.93	465,650.00	8,241.00
9,000	Colt Industries, Inc.	496,076.77	405,000.00	8,700.00
5,500	Continental Can Co.	376,353.31	365,750.00	3,025.00
14,000	Continental Oil Co.	356,094.02	488,180.00	18,550.00
1,300	Control Data Corp.	177,283.59	194,025.00	
300	Corning Glass Works	73,390.20	81,300.00	187.50
2,500	Walt Disney Productions	198,343.70	187,500.00	
7,000	Dover Corp.	269,693.90	256,340.00	1,008.00
5,700	Eastman Kodak Co.	93,939.30	427,500.00	6,612.00
2,000	Emery Air Freight Co.	102,822.95	96,740.00	1,262.50
7,060	FAS International, Inc.	260,805.00	194,150.00	
2,000	Farah Mfg. Co.	136,201.45	139,240.00	
10,000	Foremost McKesson, Inc.	367,838.74	305,000.00	3,000.00
4,400	General Electric Co.	204,659.66	396,000.00	9,490.00
8,000	Gillette Co.	300,065.27	420,960.00	8,800.00
1,700	Gino's, Inc.	61,350.00	59,925.00	
28,000	Gladding Corp.	536,147.37	386,360.00	
10,000	Grumman Aircraft Engineering Corp.	450,662.72	312,500.00	5,000.00
3,000	Gulf Oil Corp.	41,171.30	114,750.00	4,500.00
5,900	Handy & Harman	202,356.40	169,625.00	1,350.00
13,000	Hoover Co.	507,108.33	328,250.00	11,600.00
4,000	Host International, Inc.	155,597.31	140,000.00	367.50
42,500	Houghton Mifflin Co.	58,370.05	940,100.00	4,250.00
16,500	Philip A. Hunt Chemical Class "A"	535,997.24	470,250.00	2,748.00
5,628	International Business Machines Corp.	613,497.69	1,900,857.00	14,481.20
2,500	International Flavors & Fragrances	125,759.39	126,875.00	404.00
18,000	Interstate United Corp.	657,015.33	270,000.00	
7,400	S. S. Kresge Co.	297,849.44	360,750.00	1,369.00
10,000	Jonathan Logan, Inc.	654,550.00	547,500.00	5,800.00
3,200	McCulloch Oil Corp.	113,684.72	141,600.00	
6,000	McDonald's Corp.	176,169.86	183,000.00	
3,000	Marathon Oil Co.	144,624.21	159,750.00	3,450.00
3,000	Maryland Cup Corp.	128,437.76	130,500.00	
20,000	Milton Bradley Co.	710,000.00	500,000.00	9,000.00
4,500	Mobil Oil Co.	271,280.43	263,790.00	4,950.00
1,000	Motorola, Inc.	129,268.80	117,000.00	675.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1969

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
12,900	A. C. Nielson Co. Class "A" nonvoting	$ 426,775.00	$ 428,925.00	$ 3,419.00
10,000	A. C. Nielson Co. Class "B" voting	336,875.00	332,500.00	3,100.00
10,700	Pabst Brewing Co.	527,775.00	452,075.00	
9,000	J. C. Penney Co.	276,181.27	481,500.00	4,750.00
1,260	Penobscot Iron Ore Co.			22,680.00
3,000	Pepsico, Inc.	146,973.39	141,750.00	1,875.00
4,000	Pinkerton's, Inc. Class "B" nonvoting	183,000.00	212,000.00	712.50
4,000	Pitney Bowes, Inc.	132,323.93	142,000.00	1,280.00
3,800	Polaroid Corp.	393,814.85	448,400.00	800.00
13,000	Pope & Talbot, Inc.	551,250.00	351,000.00	
2,200	Potlatch Forests, Inc.	166,502.86	121,000.00	605.00
2,000	Revlon, Inc.	167,997.04	171,740.00	1,400.00
9,000	Richardson-Merrell, Inc.	505,867.25	461,250.00	1,700.00
26,400	Richford Industries, Inc.	755,835.29	375,168.00	
1,000	Rixon Electronics, Inc.	23,767.13	20,750.00	170.00
20,000	Rocket Research Corp.	260,000.00	326,800.00	
6,000	Rollins, Inc.	200,656.81	219,000.00	682.50
3,594	Rowe Price New Horizons Funds	109,279.73	98,259.96	180.00
1,500	Saga Administrative Corp.	70,125.00	60,000.00	
5,000	Sears Roebuck & Co.	77,643.75	346,250.00	6,750.00
4,000	Southern Co.	44,830.71	108,000.00	4,500.00
4,000	Southland Corp.	129,565.00	139,000.00	870.00
4,700	Standard Oil Co. (New Jersey)	144,127.20	364,814.00	17,625.00
3,300	J. P. Stevens & Co., Inc.	92,779.68	158,400.00	7,672.50
10,000	TRW, Inc.	480,519.35	350,000.00	8,300.00
14,755	Texaco, Inc.	449,172.77	1,114,002.50	43,465.00
1,000	Texas Instruments, Inc.	99,213.77	119,000.00	200.00
6,000	U. S. Steel Corp.	283,750.00	249,720.00	
10,000	Upjohn Co. (Delaware)	544,500.00	412,500.00	4,000.00
4,000	Westinghouse Electric Corp.	253,488.00	248,000.00	1,800.00
6,900	Xerox Corp.	617,529.15	668,403.00	2,260.00
3,000	Zale Corp.	150,767.70	147,360.00	320.00
	Income from stocks sold			264,500.87
		23,702,966.20	27,649,573.21	602,469.57
	Total common stocks	25,174,663.00	29,197,859.21	726,318.05
	Total general investments	$44,181,878.61	$47,278,680.35	$1,669,910.92

Schedule D

SPECIAL INVESTMENTS

As at June 30, 1969

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 25,051.15	$ 22,500.00	$ 875.00
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	18,812.50	1,093.80
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,244.30	17,562.50	1,156.25
50,000	Commercial Credit Co., 3 5/8s, 1976	50,497.59	37,750.00	1,812.50
24,000	Commercial Investment Trust Financial Corp., deb. 4 3/4s, 1970	23,940.00	22,800.00	1,140.00
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987	50,000.00	35,685.00	2,437.50
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,205.77	16,000.00	906.25
25,000	Family Finance Corp. senior s.f. deb., 5s, 1981	24,812.50	19,000.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	24,937.50	22,187.50	875.00
50,000	Public Service Electric & Gas Co., 1st 4 3/4s, 1995	50,226.16	34,750.00	2,375.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	17,750.00	1,156.25
30,000	Sylvania Electric Products, 6 1/4s, 1992	29,625.00	26,100.00	1,875.00
35,000	United Air Lines, Inc., 4 1/4s, 1992	31,762.50	23,275.00	1,487.50
25,000	U. S. Treasury bonds, 4s, 10/1/69	24,976.56	24,772.50	1,000.00
20,000	U. S. Treasury bonds, 4 1/8s, 1973	19,825.78	17,900.00	825.00
	Income from bonds and notes sold			38.30
$459,000		455,604.81	356,845.00	20,303.35

Shares	Preferred Stocks			
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	15,975.00	1,125.00

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1969

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Value	Income
600	American Home Products Corp.	$ 14,953.90	$ 34,872.00	$ 810.00
250	Atlantic Richfield Co.	8,198.06	28,155.00	450.00
500	Boise Cascade Corp.	37,482.25	31,875.00	
400	Bristol Myers Co.	22,878.72	24,800.00	480.00
800	Coca Cola Co.	31,687.52	55,600.00	984.00
150	E. I. duPont de Nemours & Co.	31,044.10	19,705.50	825.00
420	Eastman Kodak Co.	10,674.73	31,500.00	487.20
798	First National City Corp.	17,421.61	51,766.26	1,715.70
800	General Electric Co.	8,409.44	72,000.00	2,080.00
238	International Business Machines Corp.	38,504.38	80,384.50	690.20
612	International Paper Co.	17,827.89	23,562.00	895.05
440	Manufacturers Hanover Corp.	8,830.04	25,410.00	1,034.00
500	Jonathan Logan, Inc.	34,229.00	27,375.00	300.00
800	Pabst Brewing Co.	41,300.00	33,800.00	
1,320	J. C. Penney Co.	12,379.06	70,620.00	1,254.00
1,000	Pope & Talbot, Inc.	40,250.00	27,000.00	
1,100	Southern Co.	16,319.41	29,700.00	1,237.50
1,568	Standard Oil Co. (New Jersey)	18,801.36	121,708.16	5,880.00
1,336	Texaco, Inc.	4,822.31	100,868.00	4,008.00
540	TRW, Inc.	26,601.46	18,900.00	540.00
	Income from stocks sold			4,791.20
		442,615.24	909,601.42	28,461.85
	Income from savings deposits withdrawn			235.99
	Cash	5,765.01	5,765.01	
		$ 928,022.56	$1,288,186.43	$50,126.19

Other

	Oliver Wendell Holmes Library Fund			
1,500	Copley Press, Inc., 5% cum. preferred	150,000.00	150,000.00	7,500.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	134,480.00	7,200.00
	Hamilton Fund (part)			
775	Sun Oil Co.	26,153.05	46,980.50	737.50

Schedule D (concluded)

SPECIAL INVESTMENTS

As at June 30, 1969

Other

Shares	Stocks	Book Amount	Market Value	Income
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	$ 2,500.00	$ 2,500.00	$ 125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	2,400.00	39.60
	Edward A. and Samuel C. Suisman Scholarship Fund			
38 85/100	Security-Connecticut Life Insurance Co.	966.63	328.95	
83	Security Insurance Co. of Hartford	4,931.25	2,884.25	164.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
	Class of 1922 50th Reunion Fund			
30	Dow Jones & Co., Inc.	3,030.00	3,600.00	22.50
		271,762.93	346,213.70	15,955.60
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
$ 1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	873.70	25.00
	Total securities	$ 272,762.93	$ 347,087.40	$15,980.60
	Mortgages			
	Fred T. Murphy (part)			
172,106	Murphy Ranch contingent payment participation certificate			
	Total special investments	$1,200,785.49	$1,635,273.83	$66,106.79

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1969

Balance Sheet	Andover Program	Special Plant Constr. Fund	Service Building Fund	Other Plant Constr. Projects	Total
Assets:					
Investments and savings deposits	$ 1	$401,827	$25,925	$ 298,695	$ 726,448
Cash	416				416
Unamortized balances of expenditures for plant construction				1,882,485	1,882,485
Total assets	$ 417	$401,827	$25,925	$2,181,180	$2,609,349
Funds and liabilities:					
Loans payable				85,000	85,000
Accounts payable				121,497	121,497
Unexpended balances of gifts and other receipts	417	401,827	25,925	194,297	622,466
Due to current funds				274,772	274,772
Due to endowment funds				1,505,614	1,505,614
Total funds and liabilities	$ 417	$401,827	$25,925	$2,181,180	$2,609,349
Net Change in Unexpended Balances or (Unamortized Balances)					
Balances at July 1, 1968	(3,477)	334,335	24,622	(1,673,271)	(1,317,791)
Receipts:					
Current gifts	4,000	46,500		1,187,916	1,238,416
Less portion of current gifts for other plant construction projects not appropriated to offset expenditures				(194,297)	(194,297)
Portion of Alumni Fund withdrawn from prior year				40,000	40,000
Portion of current operating expenses applied to plant construction				143,000	143,000
Investment income		20,992	1,303	5,388	27,683
Expenditures:					
Plant construction expenditures				(1,391,221)	(1,391,221)
Interest on bank loan	(106)				(106)
Balances at June 30, 1969	$ 417	$401,827	$25,925	($1,882,485)	($1,454,316)
				See Schedule F	

Schedule F

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1968	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1969
Elevator - George Washington Hall	$ 24,823.78			$ 24,823.78
Language laboratory	27,863.86			27,863.86
Morse Hall remodeling	105,961.05			105,961.05
Dormitory furniture replacement	25,919.45		$ 13,000.00	12,919.45
41 Salem Street - purchase and removation	43,825.21			43,825.21
Kneeland property purchase	6,592.00			6,592.00
The Commons renovation	5,235.22			5,235.22
Extension of Rafferty athletic fields	5,501.15			5,501.15
West quadrangle projects - dormitory remodeling, roads, garages, drainage and landscaping	1,211,354.30	$ 631,593.97	160,037.50	1,682,910.77
Additional squash courts	18,136.42			18,136.42
Alumni office remodeling	1,527.26	130.69	1,657.95	
William Kemper Room - air conditioning	9,771.97			9,771.97
Merrimack River property, West Andover	26,375.80			26,375.80
Circulation and land use study	10,000.00	12,435.12		22,435.12
Proposed Wingate Paine photographic wing	2,791.75	7,597.18	7,464.37	2,924.56
Andover Inn survey		1,250.00	1,250.00	
Cemetery survey		33.75		33.75
Expenditure for other plant purposes	147,591.44	738,180.16	868,596.61	17,174.99
	1,673,270.66	1,391,220.87	1,052,006.43	2,012,485.10
Balance of amortization of expenditures for plant construction			130,000.00	(130,000.00)
	$1,673,270.66	$1,391,220.87	$1,182,006.43	$1,882,485.10

Appropriations to offset expenditures:		
Current year restricted gifts	1,187,915.96	
Less portion not appropriated in 1968-69	194,297.58	993,618.38
Portion of Alumni Fund withdrawn from prior year		40,000.00
Investment income		5,388.05
Current operating expense:		
Special operating appropriations	13,000.00	
Amortization of expenditures for plant construction	130,000.00	143,000.00
		$1,182,006.43

Schedule G

SAVINGS DEPOSITS

	June 30, 1969	June 30, 1968
Andover Skating Club account	$19,834.58	$16,019.77
Robert S. Peabody Foundation	13,816.23	20,345.66
	$33,650.81	$36,365.43

Schedule H

OTHER ACCOUNTS RECEIVABLE

	June 30, 1969	June 30, 1968
Andover Inn	$31,945.74	$ 21,151.16
St. Paul's School - Schoolboys Abroad account	11,543.22	
Outward Bound, Incorporated	11,037.17	44,140.07
Faculty and staff loans and accounts	3,673.21	4,258.27
Income gift balances in process of collection at June 30	803.01	11,775.60
Other items of current year income collected after June 30	8,522.69	5,472.14
Sundry other accounts receivable and debit balances	14,978.22	15,807.54
	$82,503.26	$102,604.78

Schedule I

INVENTORIES OF SUPPLIES

	June 30, 1969	June 30, 1968
The Commons	$33,383.50	$30,037.69
Oil	4,931.20	4,184.45
Repair materials	10,835.89	9,446.53
	$49,150.59	$43,668.67

Schedule J

DEFERRED CHARGES

	June 30, 1969	June 30, 1968
Athletic equipment	$ 8,526.75	$ 5,692.87
Expense and other advances	9,009.00	7,681.48
Grounds department equipment	6,730.60	
New automobiles		3,475.00
Painting, exterior and interior	6,470.00	14,962.00
Pension Plan studies	10,193.00	
Schoolboys Abroad programs	17,947.63	15,033.84
Special operating appropriations:		
George Washington Hall - roof and gutter repairs		14,926.00
Other	4,135.29	2,355.27
Summer session	46,880.64	59,035.26
Other	5,795.79	5,105.17
	$115,688.70	$128,266.89

Schedule K

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
Unrestricted as to principal and income:		
Edwin C. Andrews (1968)	$ 1,000.00	$ 25.96
Nelson F. Bartlett (1964)	1,000.00	32.46
Norman B Beecher (1966)	1,000.00	30.43
Amos Blanchard (1908)	19,655.95	1,568.49
Henry M. Bradford (1934)	2,500.00	199.49
Mary C Brantly (1968)	1,000.00	12.34
Henry Kelly Brent (1947)	5,000.00	398.99
Oliver Hart Bronson (1960)	1,000.00	40.04
John A. Callender (1957-58, 1966)	229,725.85	10,265.87
Mary A. Carleton (1946)	14,502.99	1,157.30
Ella T. Cheever (1946)	30,759.00	2,454.48
Class of 1965 Parents' Endowment (1964-67)	49,075.30	1,491.41
Class of 1966 Parents' Endowment (1965-68, 1969)	31,383.74	943.56
Class of 1967 Parents' Endowment (1966-68)	23,056.42	655.81
Cochran (1928)	430,679.38	34,194.97
Harlan W. Cooley (1969)	1,000.00	
William W. Crapo (1926)	5,000.00	398.99
C. Donald Davidson (1963)	500.00	18.27
James M. Dickson (1949)	1,000.00	75.29
William Drinkwater (1958)	25,111.11	1,131.19
Martin Dwyer (1944)	2,500.00	199.48
Lester B. Elwood (1967)	1,000.00	28.81
William Brewster Ely (1941)	493.84	39.41
Augustus B Emery (1958)	1,408.75	63.27
Donald Falvey (1968)	5,000.00	129.78
Reginald H. Fullerton (1969)	5,000.00	30.34
Henry A. Gardner (1968)	5,000.00	94.66
Wayne E. Glenn (1968)	1,000.00	25.96
Susan Hoyt Griffith (1967)	5,000.00	144.03
Edward T. Hall (1963-64)	6,401.46	221.75
Frank H. Hardy Memorial (1955)	1,000.89	50.66
Tracy Hyde Harris (1942)	5,000.00	398.99
Louis W. Hassensall (1964)	8,895.82	270.98
The Louis William Hassensall Gift (1965)	16,960.18	516.64
Alice B. Henning (1962)	3,000.00	109.65
Fraser M. Horn (1956)	1,000.00	44.64
Harold J. Hotton (1959; accumulating)	399.53	14.70
Edward R. Houghton (1956, 1958, 1964)	409,994.50	18,292.40
Robert Fuller Hurlburt (1958-59)	94,537.63	4,024.02
Mary Brewster Jennings (1964)	25,000.00	761.54
George Frederick Jewett (1943-44, 1965)	10,000.00	477.08
Louis W. Johnston (1963)	2,500.00	81.16
Mabel L. Jones (1929)	5,000.00	398.99
Charles J. Kittredge (1946)	1,000.00	79.80
Hugh McK. Landon (1967)	46,100.49	1,328.00
Adelaide B. Merrill (1930, 1943)	2,695.73	215.11
Joseph E. Miller (1952)	500.00	31.98
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,062.36
Henry Perkins Moseley (1955)	123,345.36	6,243.02
John A. Munroe (1945)	13,971.75	1,114.90
Fred T. Murphy (1949, 1954-55, 1957-59, 1969)	2,585,577.60	127,868.49
Sidney C. Murray (1956, 1964)	15,000.00	527.82
Francis F. O'Donnell (1964)	100,000.00	3,246.31
John P. Orendorff (1967, 1968)	125,000.00	2,783.29
Russell C. Otheman (1964)	2,500.00	76.15
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	16,079.72
Edward S. Page (1962)	500.00	18.70
Oliver H. Payne (1918)	210,825.96	13,602.23
Edward S. Peaslee (1939)	500.00	39.90

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
Unrestricted as to principal and income (concluded):		
Alfred L. Ripley (1955)	$ 25,108.33	$ 1,270.84
DeWitt Roosa (1925)	1,000.00	79.80
Alexander B. Royce (1968)	1,000.00	18.93
Edward F. Ryman (1946, 1949)	33,691.05	2,688.45
Edward R. Sandford Memorial (1962)	2,000.00	74.82
Samuel B. Smith (1967-68)	88,696.94	2,289.35
Norman W. Spencer (1967)	2,390.43	68.86
Stevens (1951)	221,250.00	8,086.33
Horace Nathaniel Stevens (1952)	5,000.00	312.04
Henry L. Stimson (1944, 1950)	205,859.17	15,618.71
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	37,038.12
Helen C. Sugden (1963)	1,000.00	32.46
James C. Thornton (1950)	1,000.00	75.29
Stuart Travis (1946)	500.00	39.90
Joseph Tucker (1967)	500.00	14.40
Dudley L. Vaill (1968)	5,000.00	94.66
Cornelius R. Wallace (1945)	1,419.13	113.24
Albert Warren (1939)	480.00	38.30
Wheelock Whitney (1958)	2,000.00	89.82
Vaughn H. Wilson Memorial (1962)	1,681.22	61.45
Bradford R. Wood (1915)	1,000.00	79.80
Harry P. Wood (1941)	2,861.78	228.36
Total unrestricted as to principal and income	$6,360,465.98	$324,245.99
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	96.70
Frederick S. Bale (1968)	10,000.00	149.54
Cecil F. P. Bancroft Memorial (1902)	4,000.00	386.21
Sherman Brayton Memorial (1964)	2,940.72	115.69
S. Ingersoll Briant (1920)	1,000.00	96.70
Centennial Reendowment (1878-80)	23,288.81	2,252.06
Catherine R. Coburn Memorial (1959)	1,000.00	51.58
Helen G. Coburn (1906)	40,000.00	3,868.06
Consolidated Class Funds (1844-1915)	37,227.86	3,599.99
Charles R. Corwith Memorial (1924)	4,200.00	406.15
Frederick G. Crane (1924)	25,000.00	2,417.54
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	4,792.00
William W. Farnam (1928)	10,000.00	967.01
Henry J. Fisher (1966)	10,000.00	368.75
John Foxcroft (1795)	365.50	35.34
Dalton V. Garstin (1967)	5,000.00	144.03
Headmaster's (1926)	50,000.00	4,835.07
Schuyler B. Jackson (1961)	3,197.22	144.94
Mary Fifield King (1952)	20,000.00	1,512.59
Knapp Brothers (1930)	110,157.04	10,601.32
Robert G. McClung (1929; one-tenth accumulating)	6,184.90	562.44
Edward B. Perlberg (1966-67, 1969)	31,684.14	347.33
P. A. E. Society (1950, 1956)	17,637.84	1,369.30
Dr. John Phillips (1789, 1796)	31,074.00	3,004.90
Samuel and John Phillips (1778)	10,290.16	995.07
His Honor William Phillips (1828)	15,345.02	1,483.88
John S. Phipps (1927)	35,290.74	3,073.90
Franz and Elizabeth Schneider (1964-68)	68,153.75	2,482.33
Segal (1953-55, 1957-58, 1962)	6,000.00	338.13
Samuel B. Smith Memorial (1965-67)	1,092.00	40.22
Alfred E. Stearns Memorial (1928; accumulating)	749.06	39.04

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
Stevens (1952)	$ 168,750.00	$ 7,474.08
Roger C. Sullivan (1921)	50,000.00	4,835.07
John L. Taylor Centennial (1876; accumulating)	6,748.11	357.80
Samuel H. Taylor Memorial (1877)	3,700.00	351.40
Timken (1956)	82,119.96	7,301.16
Herbert G. Wellington, Sr. (1967-68)	6,000.00	169.61
Total unrestricted as to income	$ 948,938.33	$ 71,066.93
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	483.51
Alumni Endowment (1922)	1,000,000.00	96,701.47
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	16,560.40
Cecil F. P. Bancroft Foundation (1927)	207,853.34	20,017.23
Boeschenstein (1957-58)	10,160.85	535.59
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	3,868.06
Emilie Belden Cochran Foundation (1927)	160,000.00	15,472.24
Martha Cochran Foundation (1927)	160,000.00	15,472.24
Henry S. F. Cooper (1962, 1964-68)	11,966.23	430.66
Jonathan French Foundation (1928)	161,534.76	15,591.21
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	217.03
Edward S. Harkness Endowment (1936)	500,000.00	48,350.74
Gerald C. Holbrook (1963-64, 1966)	84,921.10	3,133.88
Independence Foundation Teaching Endowment (1959)	300,000.00	15,474.70
Independence Foundation Teaching Endowment (1960-62)	300,000.00	13,661.03
Ammi Wright Lancashire Foundation (1928)	193,355.24	18,451.37
George Peabody (1866; natural science)	25,000.00	2,417.54
Arthur Stanley Pease (1965)	10,000.00	369.15
John C. Phillips (1879; Latin)	25,000.00	2,417.54
Spelman Prentice (1963)	24,398.57	959.84
Alfred Lawrence Ripley Foundation (1927)	162,655.40	15,714.27
Alfred Ernest Stearns Foundation (1928)	168,410.95	16,285.59
Alfred E. Stearns Headmastership (1928; accumulating)	499.01	26.00
Samuel Harvey Taylor Foundation (1927)	182,737.44	17,581.59
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	20,123.54
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-68; accumulating)	2,956.66	112.09
Joseph C. Young Trust (1957)	115,574.01	6,252.25
	4,545,807.44	366,805.76
Library Funds:		
Adams Book (1954-55, 1957)	20,006.00	1,126.79
Albert Galliford Bale (1962-64)	2,984.14	124.08
Allen Rogers Benner Memorial (1942-43)	2,000.00	193.35
Elias B. Bishop Memorial (1940)	200.00	19.27
Reginald F. Chutter Memorial (1963-68)	2,125.38	72.61
James S. Copley (1935, 1939, 1957, 1961, 1964)	2,000.00	147.56
Henry M. Cowles (1927)	10,000.00	967.01
Douglas Gordon Crawford Memorial (1925)	2,350.00	227.04

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Susan C. Dove (1915)	$ 5,000.00	$ 483.51
Archibald Freeman (1951-63, 1965)	9,836.74	520.66
Sarah Low Frost (1966)	5,000.00	174.55
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	108.95
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	124.31
John A. Garver (1937)	25,000.00	2,417.54
Christopher Gillingham (1950-51)	300.00	25.18
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	96.70
James C. Graham (1945-46)	9,165.00	886.00
Chester Hartley Memorial (1944)	1,000.00	96.70
Frank Hartley, Jr., Memorial (1963-68)	4,150.96	180.32
Richard T. Holbrook (1935)	2,206.49	213.37
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69; library books and prizes)	1,042.82	45.02
Oliver Wendell Holmes Library (1961-62, 1966)	150,000.00	7,500.00
Anna W. Kuhn (1964)	1,000.00	36.92
Russell H. Lucas Book Fund (1968)	3,000.00	44.86
Mary Newell McMeekin (1944, 1957)	850.00	46.15
Aymer T. Mercer Memorial (1927-31)	5,000.00	483.51
Henry P. Moseley (1931, 1933)	2,583.69	249.85
Allan D. Parker Memorial (1930)	2,500.00	241.75
David Martin Poynter Memorial (1918, 1966)	400.00	32.70
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	55.42
John W. Prentiss Memorial (1939)	260.00	25.10
Oliver Edmund Spencer (1959, 1961)	1,937.42	97.58
	277,673.78	17,064.36
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	62,855.96
Addison Gallery Purchase (1930, 1954)	100,000.00	7,901.89
John W. Binnian Memorial (1939; accumulating)	1,429.64	74.95
Bartlett H. Hayes, Jr., Purchase Fund (1968-69)	17,753.31	345.49
Minnie S. Seaver (1964, 1968; accumulating)	23,299.04	773.13
	792,481.99	71,951.42
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	2,417.54
Hayden Pension (1956)	50,000.00	2,744.06
Lansing P. Reed Memorial (1937)	7,500.00	725.26
The Teachers Fund (1935-54)	415,848.45	40,202.50
	498,348.45	46,089.36
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	64,912.64	5,459.50
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-68)	20,000.00	790.32
Everett M. Berry (1959)	15,141.09	781.01
John W. Binnian Memorial (1939-40)	1,000.00	88.27
Alvin F. Bluthenthal (1931)	100.00	9.67
Frederick H. Bucholz (1963)	1,000.00	39.34
Class of 1896 (1966)	28,770.02	1,060.88
Class of 1917 Permanent Fund (1967)	31,735.06	1,319.45
Class of 1928 Memorial (1953; one-quarter accumulating)	14,801.99	959.43

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Class of 1929 (1954)	$ 12,012.25	$ 818.01
Class of 1932 25th Reunion (1957)	10,000.00	544.26
Class of 1952 (1967)	1,000.00	34.91
Ambrose Hurlbutt Coley Memorial (1927)	500.00	48.35
Thomas T. Cooke (1966)	2,500.00	87.27
James Van H. Dale (1953)	2,000.00	143.24
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,037.79
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964; one-half accumulating)	9,165.94	485.63
Samuel M. Evans (1922)	1,000.00	96.70
Robert A. Gardner Memorial (1956-58)	3,731.00	202.62
Clarence M. Garrigues Memorial (1927)	500.00	48.35
General Alumni Association (1940, 1949)	813.00	78.62
John Winston Graham (1951, 1953)	12,000.00	888.92
George W. Hamilton (1935)	1,000.00	96.70
William J. Hammerslough (1963)	1,880.37	83.28
Chester Hartley (1944)	1,550.54	135.27
Francis Hartley, Jr. (1944)	1,000.00	96.70
Louis B. Hasbrouck (1948)	1,000.00	96.70
Robert M. Kimball Memorial (1963-68)	1,417.77	52.66
George E. Leonard (1959)	1,000.00	48.52
Hudson H. Luce (1945)	1,250.00	120.88
Joseph W. Lund Memorial (1925)	210.00	20.31
Thomas and Martha McClelland (1926; one-half accumulating)	405.89	24.26
William P. Miner (1968)	2,000.00	45.89
James Francis Morrison (1957)	2,000.00	108.19
William F. Mudge, Jr., Memorial (1958, 1960)	607.00	32.45
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	129.92
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	832.36
Henry M. Plumer Memorial (1929)	100.00	9.67
Nathaniel R. Potter (1966; one-half income accumulating; other half accumulating)	7,092.41	242.82
Rochester (1950; one-half accumulating)	6,459.44	456.91
George B. Sargent (1954)	1,000.00	61.34
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	246.86
Edward J. Skinner (1964)	225.00	8.85
Winthrop H. Smith (1943-44, 1950-54, 1957,1959)	21,000.00	1,592.76
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	164.80
	338,436.49	19,730.64
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	151,968.29
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	7,853.54
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	98,387.61

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For educational and general purposes (continued)		
Restricted (continued)		
Other:		
Allan W. Ames (1966-69; Headmaster's Emergency Fund)	$ 4,216.00	$ 119.97
Art Development (1964, 1966-67)	4,911.78	166.31
Cahners-Rabb (1963-64, 1966-68; accumulating)	21,433.59	835.97
Class 50th Reunions (accumulating):		
1922 (1968-69)	40,911.39	285.10
1927 (1968-69)	191.01	2.29
1937 (1962-63, 1968-69)	5,243.43	157.64
Class of 1930 (1955; accumulating)	77.92	3.55
Class 25th Reunions (accumulating):		
1944 (1945-47, 1949-50)	1,429.96	74.53
1945 (1946-47, 1949-50, 1966)	1,726.62	78.88
1946 (1946-47, 1949-50, 1967-69)	5,644.84	157.06
1947 (1947, 1949-50)	836.60	43.60
1948 (1948-50)	831.34	43.33
Class of 1953 (1953-56; lecture)	6,808.10	433.70
William N. Copley (1938, 1944; department of music)	1,000.00	96.70
Joseph F. Crehore Memorial (1962-69; hockey program)	3,142.60	126.84
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	119.30
James S. Eaton Memorial (1895; works of art)	500.00	48.35
Claude M. Fuess Memorial (1964-65; 1967, 1969; award for distinguished contribution to the public service)	7,030.19	237.52
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,671.89
The Greenhouse Fund (1959-60, 1962-66; to foster experimental ideas in education)	25,000.00	1,098.46
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	77.52
Richard A. Holman (1968-69; income accumulating)	2,000.00	31.46
John Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	4,986.18
Infirmary Research (1943, 1958; accumulating)	995.53	57.52
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	119.98
Herbert V. Kibrick (1961; department of music)		12.70
Loan (1912; Headmaster's Emergency Fund)	7,000.00	583.10
Lana Lobell (1954; lecture)	3,228.85	256.84
Lombardi Fund (1964; income accumulating)	200.00	7.87
The Lumpkin Foundation (1965-68; accumulating)	15,869.06	426.12
Robert A. Maes (1961-68; income accumulating)	9,731.24	398.25
Memorial Boulder (1911; accumulating)	546.08	28.46
Fletcher E. Nyce (1964-67; classical musical activities)	16,508.96	617.71
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966; department of music)	3,610.00	196.41
Lt. Gov. Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	22,252.14	1,955.67
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	844.98
Royal Blue Ventures (1962-69; accumulating)	13,733.81	473.50
James C. Sawyer Musical Foundation (1926,1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,051.10

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
S. Spencer Scott (1957; audio-visual department)	$ 1,000.00	54.43
Mendell M. Selig Fund (1969; accumulating)	3,684.48	221.51
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	172.02
Rebecca Snow (1969)	1,000.00	
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	967.01
John W. Stewart (1941, 1953, 1962; $100 for a prize; balance accumulating)	17,444.54	746.43
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	69.82
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	180.64
David S. Townend (1968-69)	3,415.42	60.42
University Club Membership (1921)	2,000.00	193.40
Wexler Endowment (1968-69; accumulating)	5,199.42	236.45
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,360.64
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	483.51
	478,203.92	22,672.64
Total restricted	$10,464,354.11	$ 802,523.62
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	755.63
Lloyd S. and Ralph S. Allen (1968)	316,499.02	7,261.62
A. G. C. Society (1950; scholarships and a prize)	24,461.94	2,231.86
A. U. V. Society (1950)	35,000.00	3,193.33
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	644.03
Anonymous (1951)	1,000.00	77.52
Bancroft (1933)	2,000.00	193.40
Cecil K. Bancroft Memorial (1946)	3,000.00	290.10
Cecil K. Bancroft Memorial (1967)	10,000.00	314.55
Horace D. Bellis (1960)	108,080.05	5,244.34
Louis N. Bennett Memorial (1957-58)	1,000.00	54.18
Richard K. Boyd, Jr., Memorial (1967-68)	13,987.62	362.85
Walter Brooks Memorial (1956)	30,000.00	1,646.44
Peter Smith Byers (1878)	500.00	48.35
Edmund B. Cabot (1957-61)	9,230.93	449.04
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,907.54
Carter Memorial (1906)	1,500.00	145.05
Ralph B. Carter, III (1964)	14,261.66	561,06
Jane Aiken Clarke (1870)	1,200.00	116.04
Class of 1878 (1878)	1,200.00	116.04
Charles C. Clough Memorial (1923)	5,000.00	483.51
Moncrieff M. Cochran (1932)	2,500.00	241.75
Abraham B Coffin (1924)	2,000.00	193.40
Robert Henry Coleman Memorial (1919)	6,000.00	580.21
John Cornell (1894)	5,000.00	483.51
Harvey Dann (1960-61, 1963; accumulating)	1,203.68	49.93
Joseph Dowe (1892)	3,097.98	299.58
Warren F. Draper (1890)	1,000.00	96.70

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Julia E. Drinkwater Memorial (1944-56)	$ 10,443.12	$ 716.54
Alfred Howlett Durston (1926)	5,000.00	483.51
Thomas A. Emerson (1917)	2,000.00	193.40
Harriet L. Erving (1922)	1,500.00	145.05
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	419.68
Samuel M. Evans (1922)	1,000.00	96.70
Samuel Farrar (1865; $200 of income for choir)	22,000.00	2,127.44
Charles L. Flint (1890)	5,000.00	483.51
Richard Strong Foxwell Memorial (1945)	2,500.00	241.75
Evert W Freeman (1956-58)	29,380.23	1,593.67
Hiram W. French (1879)	1,000.00	96.70
Sanford H. E. Freund (1964)	60,920.40	2,396.61
Henry Waldo Greenough (1931, 1937)	2,000.00	193.40
David Spencer Hackett Scholarship (1967-69; accumulating)	12,335.73	251.93
George Tait Hall (1964-65)	2,508.50	92.60
Hamilton (1956-61, 1964-68)	26,731.52	760.22
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	483.51
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	290.10
James H. Haste (1930, 1933-34, 1944)	241,074.18	23,312.23
Henry P. Haven (1890)	1,000.00	96.70
Charles Hayden Foundation (1967)	20,000.00	698.18
Alfred O. Hitchcock, Jr. (1959)	600.00	30.95
Leonard A. Hockstader (1946)	2,500.00	241.75
Mary W. Holbrook (1900)	500.00	48.35
Robert A. Holt (1968-69)	709.45	7.92
T. Augustus Holt (1909)	26,003.24	2,514.55
Helen Davis Hood (1959-60)	6,000.00	303.55
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	19,340.29
James Huntington (1910, 1931)	2,000.00	193.40
Indiana (1958-59; accumulating)	13,801.24	607.33
Osgood Johnson (1937)	500.00	48.35
Joseph Kaplan (1956-59, 1962)	19,765.00	1,055.42
Arthur L. Kerrigan (1945)	2,500.00	241.75
George B. Knapp Memorial (1914)	5,000.00	483.51
K. O. A. Society (1950)	35,176.17	3,208.12
Mark Larner Memorial Fellowship (1969)	895.67	
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,355.77
Isabel C. McKenzie (1952)	25,000.00	1,890.73
George X. McLanahan Memorial (1919)	10,000.00	967.01
Macintyre (1946-47, 1951)	12,100.34	1,131.75
Robert D. Mills (1947)	500.00	48.35
Jack Moon (1963)	13,427.95	528.26
May T. Morrison (1959)	10,000.00	516.56
John Shapleigh Moses Memorial (1967)	19,467.46	679.59
Henry T. Mudd, Jr. (1963-68)	33,833.30	1,106.06
Smith Lewis Multer, Jr. (1926)	5,000.00	483.51
Newton-Hinman (1950)	22,243.17	2,029.42
Charles F. Oberhauser (1965)	1,039.61	38.38
Chauncey O'Neil (1955-59)	27,000.00	1,450.12
Francis F. Patton (1962)	5,000.00	221.45
Allan Morse Penfield (1913)	1,000.00	96.70
P. A. E. Society (1950)	35,000.00	3,193.33
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,650.23
P. L. S. Society (1950)	17,000.00	1,551.05
Hon. William Phillips (1794, 1804)	4,633.33	448.05

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Putney (1957)	$ 5,067.82	$ 274.16
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,152.66
Richards Memorial (1888, 1900-01)	1,450.14	140.23
George Ripley (1908)	2,500.00	241.75
George F. Roberts (1948)	2,000.00	193.40
G. Louise and Nelson Robinson (1955, 1957)	894,053.84	48,432.18
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-69)	42,000.00	2,467.68
Schuyler Bussing Serviss Memorial (1936)	5,000.00	483.51
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	483.51
David and Lucy Hayward Shaw (1939)	10,000.00	967.01
Ray A. Shepard (1949-50, 1953, 1960-61, 1968)	2,680.35	253.09
Henry Mann Silver (1959)	4,206.46	204.11
Alice W. and Sumner Smith (1968-69)	6,000.00	89.72
Sumner Smith (1943; scholarships and a prize)	1,142.31	110.46
William S. Smoyer Memorial (1968-69)	2,123.45	30.26
Emma Lane Smyth (1890)	1,000.00	96.70
Abbot Stevens (1945-46)	20,000.00	1,934.03
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	1,810.32
Stone Educational Fund (1882)	26,400.00	2,552.92
Students' Educational (1854)	7,762.64	750.66
Edward A. and Samuel C. Suisman (1963)	5,962.65	165.74
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,072.72
Charles H. Sullivan (1964)	10,000.00	393.40
Mary E. Sullivan (1964)	10,000.00	393.40
Caroline Parker Taylor (1880)	1,000.00	96.70
James and Persis Taylor (1890)	1,000.00	96.70
James C. Taylor (1895)	1,000.00	96.70
Jonathan Taylor (1878)	1,000.00	96.70
Augustus Porter Thompson Memorial (1942)	5,000.00	483.51
Frank Butler Walker (1923)	1,425.00	137.80
John W. Weber (1964)	14,261.65	561.06
Isadore L. Westerman Scholarship Fund (1967, 1969)	34,243.76	1,075.69
Amasa J. Whiting (1927, 1955)	5,159.50	405.43
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	73.75
Gerard Sumner Wiggin (1882)	1,000.00	96.70
William Madison Wood (1959-60; accumulating)	4,081.65	170.48
	2,895,999.12	179,011.39
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth perseverance and seeking after excellence)	1,771.71	87.26
Edward Bailey Memorial (1946, 1950; mathematics)	814.33	65.38
Charles Snow Burns Memorial (1944; poetry)	1,711.51	130.99
John Horne Burns (1961; creative writing)	1,360.04	58.03
Francis Butler-Thwing (1918, 1967; accumulating)	1,272.02	82.09
Charles C. Clough Memorial (1912-14, 1923; English)	1,276.29	92.22
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	7,091.47	507.94
Joseph Cook (1876, 1878; Greek)	1,536.83	120.90
Charles Cutter (1925; music)	1,568.71	122.91
Dalton (1916; chemistry)	1,645.46	132.32
George W. W. Dove (1893; Latin)	1,706.92	133.92
Warren F. Draper (1878; declamation)	1,582.49	124.59
George T. Eaton Memorial (1957, 1969; mathematics)	2,186.52	33.90
Guy Forbush (1954; French)	859.56	46.55

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (continued):		
Sanford H. E. Freund (1923, 1955; high scholarship)	$ 2,305.38	$ 160.33
Samuel L. Fuller (1959; character, music)	10,000.00	515.82
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,017.14	189.16
Morgan H. Grace (1951-52, 1954; American history)	3,624.34	244.33
James C. Graham (1945-46; science)	18,301.04	1,769.75
Anthony D. Graves (1953, 1957; French)	1,086.97	57.77
Howard P. Hayden (1945, 1960; Spanish)	1,158.30	84.08
Henry Hopper (1953-59, 1961-69; The Commons)	2,357.33	147.92
Rev. Alfred Johnson (1932; Greek composition)	782.84	51.63
Ainsworth B. Jones Memorial (1945; music)	849.33	64.22
Marshall S. Kates (1952, 1954-58, 1965, 1967; American history)	2,848.04	151.94
Sumner R. Kates (1949, 1954-57, 1959, 1964; American literature)	3,840.97	203.83
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,275.40	62.23
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,356.60	162.23
Stephen S. Langley (1927; essay)	656.77	43.81
George Lauder, Jr. (1916; history)	1,828.54	138.06
Arthur W. Leonard Memorial (1957; English)	695.88	35.12
Matthew S. McCurdy Memorial (1940; mathmetics)	1,600.18	126.90
William G. Means (1879, 1907; original declamation)	1,574.07	125.21
Morse (1942, 1955; art)	1,379.45	88.54
Jon Gray Noll (1966-67; swimming)	614.99	21.45
Phillipian (1932; outstanding Phillipian service)	1,611.11	123.43
Edward Pitkin Poynter Memorial (1943; choir)	776.31	62.08
Donald A. Raymond, Jr. (1962-66; mathematics, general school purposes)	12,738.90	538.64
Henry S. Robinson (1910; debating)	1,824.01	145.56
Richard Jewett Schweppe Memorial (1946; cooperation)	1,244.31	112.30
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,433.90	61.72
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,505.09	71.24
Stanley C. Smoyer (1965; soccer)	915.06	33.56
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	154.75
Robert Stevenson (1903, 1917; German)	624.02	43.86
Russell and Sumner Burritt Stiles (1960-62, 1964-67; judgment and loyalty to the school, general school purposes)	2,725.20	119.00
Frederic Holkins Taylor (1908; French)	278.22	22.43
Augustus Porter Thompson, 3rd (1955; art)	1,092.83	54.47
Raymond T. Tippett Memorial (1962; athletics)	921.02	40.79
Thomas G. Valpey (1893; Greek and Latin)	1,216.88	89.75
Henry S. Van Duzer (1928; high scholarship)	17,008.96	1,372.97
William S. Wadsworth (1952, 1955; physics, biology)	2,513.28	149.73
Frank Dale Warren (1925; character and scholarship)	1,491.96	116.55
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	662.08

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Dean Kingman Webster, Jr. (1956; history)	$ 2,500.00	$ 125.00
William N. Weir (1927; New Testament Greek)	1,714.61	139.02
Jack Williams (1965; contribution to dormitory life)	535.30	18.77
Robert L. Wurster Memorial (1967-68)	1,095.82	34.48
	160,080.58	10,500.51
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,107.27
David E. Bigwood (1956)	1,000.00	54.89
George D. and Paul B. Kopperl (1961, 1965)	700.00	27.50
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	59,215.96	3,668.73
	85,915.96	4,858.39
Total for scholarships, prizes, and financial aid	$ 3,141,995.66	$ 194,370.29
Subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	2,587.09
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	8,358.42
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	38,269.31
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,357.21
Alfred L. Ripley (1944; general purposes)	5,000.00	483.51
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,450.52
Alfred E. Stearns (1951)	82,845.47	6,570.51
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	502.03
	$ 670,021.44	$ 59,578.60
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 928,022.56	$ 47,876.44
Pension:		
Retirement Plan for Employees (1954-69)	264,018.05	11,795.96
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-69)	1,439,130.44	57,322.98
1958 Supplemental (1958-69)	935,115.10	35,188.32
	$ 2,638,263.59	$ 104,307.26
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)	43,923.33	2,343.48
Gustav L. Harris (1968; scholarships)	40,000.00	1,850.00
Frederick H. Jones (1953; general purposes)	186,041.08	7,655.45
Henry Bourne Joy Science (1929; physics and chemistry laboratories)	26,763.27	1,078.27
James B. Neale (1962; general purposes)	87,324.49	4,953.12
	$ 384,052.17	$ 17,880.32
Total endowment funds at book amounts	$25,536,113.84	$1,621,849.45

Schedule K (concluded)

ENDOWMENT FUNDS

As at June 30, 1969

	Principal	Income
Net appreciation of investments:		
General investments:		
Accumulated net gain from sales of investments	$23,166,787.04	
Less portion availed of as unrestricted income for the year ended June 30, 1969 (see note on page 14)	610,089.08	
	22,556,697.96	
Unrealized appreciation	3,096,801.74	
	25,653,499.70	
Robert S. Peabody Foundation:		
Unrealized appreciation	360,163.87	
Other special investments:		
Unrealized appreciation	74,324.47	
Investments of trust funds held by outside trustees:		
Unrealized appreciation	121,766.43	
Total net appreciation of investments	$26,209,754.47	
Total endowment funds with investments at market value	$51,745,868.31	$1,621,849.45

Schedule L

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1969

		At Book Amount	At Market Value
Balance June 30, 1968		$24,564,844.67	$54,228,715.52
1968-69			
Gifts and bequests (pages 6 to 7)		596,393.45	
Income added to principal:			
Pension plans	$ 104,307.26		
Other	11,099.10	115,406.36	
Contributions to pension plans:			
Plans for Faculty Members and Administrative Officers:			
1954 Plan	129,865.00		
1958 Supplement	133,000.00		
Plan for Employees	22,000.00	284,865.00	
Net gain from sales of investments, added to principal:			
Robert S. Peabody Foundation	54,458.69		
Funds administered by outside trustees	8,470.36	62,929.05	
Gifts of prior years not previously availed of, or for purposes not then determined, transferred to endowment		12,171.53	
		1,071,765.39	
Less:			
Payments from pension funds	99,152.97		
Portion of Lloyd W. Smith Fund used for student loans (see Schedule P, page 48)	470.25		
Other	873.00	100,496.22	
Net increase in endowment funds, at book amount		971,269.17	971,269.17
Net decrease in appreciation of investments:			
General investments:			
Net gain from sales of investments	9,280,421.77		
Net decrease in unrealized appreciation	(11,988,145.87)		
	(2,707,724.10)		
Net decrease in unrealized appreciation of:			
Robert S. Peabody Foundation	(102,333.76)		
Other special investments	(18,193.91)		
Investments of trust funds held by outside trustees	(15,775.53)		(2,844,027.30)
Portion of accumulated net gain from sales of general investments availed of as current unrestricted income			(610,089.08)
Net increase or (decrease) for the year ended June 30, 1969		971,269.17	(2,482,847.21)
Balance June 30, 1969		$25,536,113.84	$51,745,868.31

Schedule M

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1969	January 1, 1954 to June 30, 1969
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 65,082.50	$ 621,073.47
Academy	64,782.50	619,183.08
Transfers from contingency reserve:		
Interest	41,211.46	272,964.68
Actuarial adjustment, retired reserve	4,947.76	3,189.52
	176,024.22	1,516,410.75
Less:		
Payments to withdrawn members	7,507.68	81,088.03
Death benefits	23,643.85	34,607.08
Pension payments	12,961.16	29,024.28
	44,112.69	144,719.39
Net increase for the year	$131,911.53	
Balance June 30, 1969 (including $184,036.37 retired reserve account)		1,371,691.36
Contingency reserve:		
Income from pooled investments	57,322.98	511,359.28
Less:		
Transfers to active and retired reserves	46,159.22	276,154.20
Transfer to 1958 Supplemental Plan	10,000.00	151,900.00
Administrative expenses	1,200.00	15,866.00
	57,359.22	443,920.20
Net decrease for the year	($ 36.24)	
Balance June 30, 1969		67,439.08
Total June 30, 1969		$1,439,130.44
1958 Supplemental Plar		
Contributions by the Academy	133,000.00	783,130.00
Transfer from 1954 Plan contingency reserve	10,000.00	151,900.00
Income from pooled investments	35,188.32	221,924.53
	178,188.32	1,156,954.53
Less:		
Supplemental pension payments	40,332.22	209,175.43
Administrative expenses	2,050.00	12,664.00
	42,382.22	221,839.43
Net increase for the year	$135,806.10	
Balance June 30, 1969		$ 935,115.10
The Plan for Employees		
Contributions by the Academy	22,000.00	224,530.00
Income from pooled investments	11,795.96	121,592.13
	33,795.96	346,122.13
Less:		
Retirement benefits paid	9,300.06	73,103.08
Administrative expenses	2,158.00	9,001.00*
	11,458.06	82,104.08
Net increase for the year	$ 22,337.90	
Balance June 30, 1969		$ 264,018.05

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule N

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1969	June 30, 1968
Addison Gallery	$18,400.00	$19,400.00
Andover Inn - employee retirement benefits	5,808.12	5,830.56
Hockey rink	14,756.00	20,000.00
Loan library	2,034.40	2,364.94
Practice pianos	2,425.41	2,547.41
Robert S. Peabody Foundation	20,943.32	29,988.45
Other	145.06	
	$64,512.31	$80,131.36

Schedule O

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1969	June 30, 1968
Current year annual giving campaigns:		
Alumni Fund	$452,776.61	$410,171.64
Parents Fund	26,831.34	32,396.48
Subtotal	479,607.95	442,568.12
Addison Gallery		10,471.53
Library	1,103.59	12.72
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	271.33	300.25
Department of Religion	555.68	183.28
Scholarships:		
Regular session	256.72	300.00
Schoolboys Abroad - France	605.10	
Schoolboys Abroad - Spain	2,537.62	718.38
Summer session	13,381.99	7,255.12
Ruth and Milton Steinbach Fund gift	8,918.87	
Students' summer activities	2,050.00	3,950.00
Webster Foundation	420.29	420.29
Other	11,040.83	7,009.02
	$522,827.59	$475,266.33

Schedule P

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1969	June 30, 1968
Unrestricted as to principal and income:		
William Drinkwater	$ 1,209.58	$ 1,960.82
Unrestricted as to income:		
Roger C. Sullivan		1,500.00
Salary:		
Independence Foundation Teaching Endowments	5,240.30	15,064.72
Library:		
Adams Book		677.02
Albert Galliford Bale	306.59	475.22
Allen Rogers Benner Memorial	168.56	
Elias B. Bishop Memorial	2.92	5.36
Reginald F. Chutter Memorial	36.61	54.36
James S. Copley	744.03	724.74
Douglas Gordon Crawford Memorial	51.71	101.93
Susan C. Dove	121.52	434.29
Archibald Freeman		210.73
Sarah Low Frost		42.08
Elizabeth Goodhue Fuess	82.52	83.28
Christopher Gillingham	1.64	8.86
Elizabeth Cushing Goodhue Memorial	83.80	110.71
James C. Graham	726.35	591.04
Chester Hartley Memorial	25.57	7.81
Frank Hartley,Jr., Memorial		72.66
Richard T. Holbrook	50.88	8.88
Oliver Wendell Holmes	46.30	76.55
Anna W. Kuhn		12.79
Mary Newell McMeekin		39.34
Aymer T. Mercer Memorial	390.28	462.12
Henry P. Moseley	255.47	301.78
Allan D. Parker Memorial	107.66	203.61
David Martin Poynter Memorial	7.97	32.57
Edward Pitkin Poynter Memorial	49.72	53.54
John W. Prentiss Memorial	3.79	
Oliver Edmund Spencer		139.04
	3,263.89	4,930.31
Addison Gallery:		
Addison Gallery Purchase	23,488.41	38,044.74
Funds for increase of Alumni Fund Annual gift:		
Nathaniel R. Potter		254.66

Schedule P (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1969	June 30, 1968
Other restricted:		
Allen W. Ames	$ 119.97	$ 105.24
Art Development	166.31	
William N. Copley		11.30
Curtis	687.53	642.33
James S. Eaton Memorial	975.45	927.10
Claude M. Fuess Memorial	237.52	
Robert A. Gardner		210.61
The Greenhouse Fund	4,067.60	2,969.14
Headmaster's Trust	77.52	87.86
Richard A. Holman	40.81	9.35
Sylvia Pratt Kemper Memorial	349.91	229.93
Herbert V. Kibrick		48.89
Loan	583.10	615.05
Lombardi Fund	43.75	35.88
Robert A. Maes	3,338.64	2,940.39
Fletcher E. Nyce	1.65	118.94
Lt. Gov. Phillips charitable donations	1,548.24	1,471.28
John A. and Ellen W. Platz	844.98	924.81
James C. Sawyer Musical Foundation		396.37
Samuel J. and Edna R. Shallow	1,854.65	1,682.63
Alfred E. Stearns Lectureship Foundation	3,854.89	3,535.09
William W. Thayer	180.64	175.73
Robert C. Winthrop	787.93	1,106.43
	19,761.09	18,244.35
Scholarships:		
Charles W. Carl	107.54	
Julia E. Drinkwater Memorial	716.54	917.57
Sanford H. E. Freund	7,887.21	8,290.60
Hamilton	387.50	350.00
Robert A. Holt	7.92	
Joseph Kaplan	1,292.13	1,736.71
G. Louise and Nelson Robinson	784.09	1,351.91
Richard Jewett Schweppe Memorial	2,467.68	3,338.83
Alice W. and Sumner Smith	89.72	
William S. Smoyer Memorial	30.26	
	13,770.59	15,985.62
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	1,420.19	1,429.82
James C. Graham	3,812.87	3,048.12
Abbot Stevens	54.75	163.59
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	118.61	702.21
Dean Kingman Webster, Jr.	6.36	
	7,131.57	7,062.53

Schedule P (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1969	June 30, 1968
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	$ 849.99	$ 795.10
George D. and Paul B. Kopperl	167.23	139.73
Lloyd W. Smith	*	
	1,017.22	934.83
Subject to annuities:		
Bicentennial		477.12
	$74,882.65	$104,459.70

* During the year ended June 30, 1969 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 1,107.27
Lloyd W. Smith Fund		3,668.73
		4,776.00
Net student loan transactions:		
New loans		18,250.00
Less:		
Transfer of prior year loan to student accounts receivable	$1,000.00	
Repayments	9,028.05	
Interest received	2,975.70	13,003.75
		5,246.25
Balance withdrawn from principal of Lloyd W. Smith Fund		$ 470.25

As of June 30, 1969 the total of student loans outstanding was $144,211.95. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1969 was $47,528.22.

Schedule Q

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Instruction:			
Salaries:			
Instructors		$ 914,652.12	$868,950.04
Laboratory assistants		7,116.40	6,531.67
Labor - by other departments		1,014.77	1,373.00
Faculty moving expenses		4,806.43	4,136.83
House allowances		3,500.00	3,000.00
Educational leaves		16,200.00	10,800.00
Departmental expenses:			
Art		7,658.50	6,365.51
Biology		2,358.46	1,933.51
Chemistry		3,145.70	3,272.83
Classics		44.54	26.67
English		657.48	203.85
French		666.37	905.86
German		432.07	282.20
History		664.07	1,107.55
Italian		167.87	
Mathematics		7,413.66	6,443.49
Physics		1,037.85	921.66
Russian		57.47	199.12
Spanish		143.07	297.90
Interdepartmental courses		1,995.06	
Teachers' supplies		3,189.61	2,852.16
Office equipment		224.93	286.14
Language laboratory:			
Salaries and wages		4,429.18	3,618.90
Materials		1,051.57	1,536.91
Sundry		1,508.48	312.25
Audio-visual program:			
Salaries and wages		16,510.01	18,219.00
Departmental services		2,784.68	4,379.81
Materials		3,880.40	7,861.47
Sundry		1,661.24	1,323.37
Less credits		(2,885.51)	(5,808.08)
Winthrop Fund expenditures		752.01	332.40
Grants for improvement of teaching		6,291.18	4,426.46
Travel		4,032.15	3,300.74
Sundry		1,134.92	1,758.24
		1,018,296.74	961,151.46
Expense offset by gift		571.50	1,916.39
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		9,112.08	18,378.45
Wingate Paine Fellowship in Photography		5,000.00	5,000.00
Instruction in Chinese (net)		1,224.95	2,827.18
Community service program		2,826.33	3,274.25
Search and rescue program		3,979.41	4,013.76
Summer planning		3,845.75	96.05
From:			
Current gifts	$ 9,029.09		
Accumulated gifts	492.41		
Current income of restricted funds	366,037.71		
Accumulated income of restricted funds	8,778.53		
Unrestricted income	660,519.02		
	$1,044,856.76	$1,044,856.76	$996,657.54

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Teaching fellowship program:			
Grants		$ 13,864.00	$ 9,000.00
Administrative expenses		385.26	383.67
From			
Unrestricted income	$ 14,249.26		
	$ 14,249.26	$ 14,249.26	$ 9,383.67
Library:			
Salaries		44,987.36	43,576.37
Student services		554.75	156.35
Books		10,336.68	8,676.27
Binding		1,476.91	1,100.13
Printing, postage and stationery		306.42	457.41
Office supplies		657.17	829.30
Newspapers and magazines		1,504.61	1,273.40
Telephone and telegraph		248.99	320.33
Sundry		459.86	226.85
		60,532.75	56,616.41
Replacement of American History books in senior dormitories		226.86	
Special expense			199.74
From			
Current gifts	40.00		
Accumulated gifts	29.13		
Current income of restricted funds	16,882.86		
Accumulated income of restricted funds	2,042.92		
Other income	372.72		
Unrestricted income	41,391.98		
	$ 60,759.61	$ 60,759.61	$ 56,816.15
Department of religion:			
Salaries		2,162.93	1,725.95
Preaching		2,104.64	1,626.74
Printing, postage and stationery		1,237.66	1,064.13
Telephone and telegraph		308.30	299.90
Conferences		226.00	
Chapel equipment		95.41	42.61
Chapel decorations		616.02	575.80
Sundry		620.72	1,158.62
		7,371.68	6,493.75
Expense offset by gift		1,377.60	1,673.30
Special expense			1,240.71
From			
Current gifts	1,377.60		
Unrestricted income	7,371.68		
	$ 8,749.28	$ 8,749.28	$ 9,407.76

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Robert S. Peabody Foundation:			
Salaries		$ 36,912.44	$ 28,622.90
Janitor services and supplies		6,635.25	6,028.35
Labor - by other departments		20.36	
Books and magazines		348.13	329.41
Binding		182.26	352.18
Heat		1,225.80	1,279.80
Light		1,099.16	1,139.28
Water		16.00	16.00
Insurance and pension cost		5,372.28	3,464.88
Freight and express			27.75
Office supplies		636.59	626.24
Postage		104.30	124.53
Office equipment		395.35	413.44
Field work		623.29	
Travel		1,564.81	1,950.27
Maps, drawings and photographs		787.44	465.56
Dues and memberships		210.70	193.00
Telephone and telegraph		648.44	552.36
Publications			567.45
Current repairs		352.32	339.31
Provision for future repairs		771.49	2,500.00
Administrative charges of Academy		1,000.00	1,000.00
Sundry		540.79	82.62
		59,447.20	50,075.33
Amount transferred to or (from) reserve for expansion of activities		(4,230.66)	97.42
From			
Current income of restricted funds	$ 47,876.44		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	5,451.95		
Other income	1,888.15		
	$ 55,216.54	$ 55,216.54	$ 50,172.75
Department of music:			
Salaries		3,489.16	3,222.69
Labor - by other departments		262.14	86.90
Chorus		2,041.53	2,506.22
Band		2,223.11	2,230.12
Orchestra		750.52	610.00
Printing, postage and stationery		756.30	368.33
Instruction supplies		341.23	322.40
Telephone and telegraph		204.65	214.64
Fund expenditures		366.00	333.04
Musical instruments		1,770.00	1,600.00
Sundry		386.70	279.28
		12,591.34	11,773.62
Expense offset by gift		206.00	181.00
Special expense		555.00	452.15
Instruction, less student fees (net)		(1,644.86)	(1,239.00)
From			
Current gifts	150.00		
Accumulated gifts	56.00		
Current income of restricted funds	505.81		
Accumulated income of restricted funds	60.19		
Unrestricted income	10,935.48		
	$ 11,707.48	$ 11,707.48	$ 11,167.77

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Addison Gallery:			
Operating account:			
Salaries		$ 16,337.10	$ 17,410.71
Labor - by other departments		6.43	
Janitor payroll		14,474.93	13,381.21
Pensions		1,904.36	1,725.19
Books		75.75	44.90
Heat		3,656.00	3,534.00
Light		1,029.16	944.16
Water		14.00	14.00
Fine arts insurance		354.39	196.30
Other insurance		1,637.18	1,476.10
Furniture and equipment		1,237.00	
Office supplies and printing		1,918.76	1,248.42
Travel		707.69	513.46
Magazines		500.75	453.30
Telephone and telegraph		755.79	785.62
Photographs and slides		960.31	740.25
Loan exhibitions		6,020.90	5,929.80
Art restoration		406.00	675.00
Current repairs and maintenance		896.55	194.72
Provision for future repairs		7,270.00	1,364.00
Lectures		60.00	
Public relations		379.68	619.22
Expenses of the Ralph Bradley prize competition			41.50
Sundry		786.90	758.48
From			
Current income of restricted funds	$ 61,389.63		
	$ 61,389.63	$ 61,389.63	$ 52,050.34
Purchase fund:			
Works of art		24,049.55	6,147.50
From			
Current gifts	25.00		
Accumulated gifts	100.00		
Current income of restricted funds	9,368.22		
Accumulated income of restricted funds	14,556.33		
	$ 24,049.55	$ 24,049.55	$ 6,147.50

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$ 237,450.00	$204,830.00
Grants to new boys		162,525.00	129,325.00
Summer school			2,700.00
Exchange students		3,600.00	1,575.00
		403,575.00	338,430.00
Financial aid:			
Travel allowances		25,608.00	23,009.00
Music grants		505.00	510.00
Other		18,214.53	11,443.26
From			
Current gifts	$ 64,048.28		
Accumulated gifts:			
Alumni Fund	163,654.99		
Other	1,275.00		
Current income of restricted funds	207,567.61		
Accumulated income of restricted funds	11,356.65		
	$ 447,902.53	$ 447,902.53	$373,392.26
Prizes:			
Funded prizes		8,250.73	8,153.61
Annual gift prizes		630.87	707.62
From			
Current gifts	553.60		
Accumulated gifts	28.92		
Current income of restricted funds	6,087.35		
Accumulated income of restricted funds	1,719.84		
Unrestricted income	491.89		
	$ 8,881.60	$ 8,881.60	$ 8,861.23
The Commons:			
Salaries and wages		133,006.34	122,945.33
Student services		990.82	450.00
Labor - by other departments		272.18	69.40
Janitor supplies		5,098.94	4,216.72
Equipment:			
Materials		4,519.55	4,034.32
Services		1,615.55	2,765.81
Food		264,132.49	252,688.95
Gas		1,146.68	1,059.27
Telephone and telegraph		329.30	353.97
Supplies		1,678.14	1,738.10
Sundry		719.38	634.61
		413,509.37	390,956.48
Less:			
Payroll credits		106.00	
Other credits		20.80	127.17
		126.80	127.17
From			
Unrestricted income	413,382.57		
	$ 413,382.57	$ 413,382.57	$390,829.31

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Infirmary:			
Salaries		$ 96,668.81	$ 87,647.85
Wages		22,035.94	20,541.07
Labor - by other departments		141.37	27.53
Student services			74.07
Janitor supplies		456.63	178.74
Equipment:			
Materials		3,603.12	2,145.72
Services		957.43	1,446.45
Food		7,535.37	7,154.14
Gas		131.67	127.14
Medical supplies:			
Infirmary		5,984.87	6,653.84
Athletic department		4,006.71	4,277.16
Laboratory supplies		909.30	1,457.97
X-ray supplies		967.65	624.76
Housekeeping supplies		1,280.43	1,625.48
Office supplies		1,720.83	1,414.79
Travel		404.37	202.17
Telephone and telegraph		1,431.53	1,303.43
Health examinations:			
Students		792.60	940.08
Other		462.40	901.15
Professional meetings		2,094.61	3,031.73
Sundry		1,389.51	1,366.40
		152,975.15	143,141.67
Less infirmary income		48,798.80	47,957.80
From			
Unrestricted income	$ 104,176.35		
	$ 104,176.35	$ 104,176.35	$ 95,183.87
Extra services to students:			
Language training		4,770.90	4,031.92
Speech therapy			200.00
Dental service		14,939.23	13,843.03
Student medical insurance			12,784.75
Student counseling		812.18	706.85
From			
Student fees	4,653.00		
Other income	14,750.00		
Unrestricted income	1,119.31		
	$ 20,522.31	$ 20,522.31	$ 31,566.55

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Extra curricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 670.83	$ 117.81
Lana Lobell lecture		285.19	335.38
Fuess Fund award			342.40
Senior contemporary affairs program		1,169.01	837.97
Sawyer musical		1,642.47	610.24
Nyce musical		735.00	605.00
Other lectures and musicals		5,683.12	4,321.71
Motion pictures		3,329.61	2,844.59
Student dramatics:			
Shakespeare play		1,259.26	1,444.97
Student musical		2,112.31	188.30
Other dramatics		2,075.20	
Stage equipment		238.07	33.42
Clubs and hobbies		3,075.59	4,028.91
Common rooms		26.52	109.07
Student-faculty program in Underwood Room		2,195.41	2,055.88
Provision for special student occasions		2,647.62	998.46
Abbot mixer			177.21
Student entertainment		12,230.62	9,524.11
Sundry		2,530.57	2,945.28
		41,906.40	31,520.71
Expense offset by gift		541.50	1,553.66
From			
Accumulated gifts	$ 541.50		
Current income of restricted funds	3,136.76		
Accumulated income of restricted funds	513.66		
Unrestricted income	38,255.98		
	$ 42,447.90	$ 42,447.90	$ 33,074.37

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Athletics:			
Salaries		$ 11,351.81	$ 10,866.00
Labor - by other departments		1,992.66	2,192.71
Sports accounts:			
Baseball		3,446.89	3,159.33
Basketball		2,196.50	2,438.68
Crew		2,374.47	2,293.47
Fencing		8.10	298.66
Football		11,127.97	9,269.98
Golf		1,335.50	89.93
Hockey		4,388.66	5,079.66
Lacrosse		5,452.85	3,566.45
Riflery		504.83	660.98
Skiing		1,477.14	1,368.61
Soccer		2,785.15	2,323.49
Squash		816.73	666.20
Swimming		2,367.00	1,416.03
Tennis		505.06	866.91
Track		3,188.90	3,708.22
Wrestling		1,269.54	1,295.39
Athletic clothing		2,720.52	2,759.50
Apparatus and equipment		690.30	992.28
Telephone and telegraph		1,585.07	1,542.74
Travel		753.90	388.35
General expense		3,933.43	3,158.72
Care of fields:			
Payroll		37,660.42	32,646.83
Equipment		1,275.41	2,219.39
Materials		3,248.79	3,709.49
Services		770.42	815.73
Hockey rink		10,080.12	11,175.61
		119,308.14	110,969.34
Less:			
Payroll credits		9,676.21	6,909.01
Hockey rink income		12,550.00	11,536.00
Other income		4,516.34	3,498.00
		26,742.55	21,943.01
		92,565.59	89,026.33
Expense offset by gift		1,100.00	1,175.00
From			
Current gifts	$ 1,100.00		
Other income	1,887.84		
Unrestricted income	90,677.75		
	$ 93,665.59	$ 93,665.59	$ 90,201.33

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Care of grounds:			
Payroll		$ 85,971.22	$ 80,168.72
Labor - by other departments		196.92	389.70
Materials and supplies		4,691.68	4,966.31
Services		13,006.90	8,373.20
Landscaping fees and services		337.00	497.00
Campus planting			700.00
Water		16.00	16.00
Insurance		92.58	68.58
Bird care		466.54	435.89
Taxes		4,976.04	2,418.91
Operation of vehicles and equipment		7,812.37	7,657.34
Purchase of equipment		5,702.85	3,905.45
Log Cabin maintenance		681.66	709.93
Roads and walks		2,025.00	3,505.00
Social security		3,967.03	3,504.29
Sundry		374.02	110.37
		130,317.81	117,426.69
Less:			
Payroll credits		22,197.54	20,974.83
Other credits		415.25	436.00
		22,612.79	21,410.83
		107,705.02	96,015.86
Expense offset by gifts		48.50	119.63
From			
Accumulated gifts	$ 48.50		
Current income of restricted funds	98,387.61		
Unrestricted income	9,317.41		
	$ 107,753.52	$ 107,753.52	$ 96,135.49
Laundry:			
Commercial laundry contract		12,750.00	13,904.00
Other		116.71	141.65
From			
Unrestricted income	12,866.71		
	$ 12,866.71	$ 12,866.71	$ 14,045.65

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Academy buildings:			
Janitors and campus police:			
Payroll		$ 174,074.00	$165,547.55
Supplies		7,807.61	8,624.41
Contracts and services		17,099.44	12,153.31
		198,981.05	186,325.27
Maintenance:			
Payroll		99,576.06	85,326.42
Supplies:			
Paint and wallpaper		8,546.98	7,040.69
Carpentry		4,325.57	4,673.85
Plumbing and heating		7,288.69	6,673.75
Electrical		3,755.34	4,706.59
Floor maintenance		117.16	309.16
Other		4,323.54	3,752.85
Contracts and services:			
Interior painting		18,041.20	22,420.80
Outside painting		12,899.00	14,342.00
Roof and gutter maintenance		13,450.12	7,971.95
Other		45,312.86	42,655.76
Equipment		4,325.67	4,703.71
		221,962.19	204,577.53
Other expenses:			
Labor - by other departments		18,025.58	15,977.94
Furniture and furnishings		12,459.07	6,173.82
Fuel		14,785.47	13,975.02
Light		16,677.14	14,827.78
Water		11,137.28	10,532.43
Taxes		51,750.02	40,290.00
Operation of vehicles		7,226.68	6,971.03
Purchase of vehicles		4,972.39	6,210.64
Sundry		3,465.08	2,977.24
		140,498.71	117,935.90
		561,441.95	508,838.70
Less:			
Payroll credits		21,423.41	17,034.63
Other credits		2,772.34	2,921.99
		24,195.75	19,956.62
		537,246.20	488,882.08
Maintenance - 112 Main Street			1,910.30
From			
Current income of restricted funds	$ 9,288.28		
Unrestricted income	527,957.92		
	$ 537,246.20	$ 537,246.20	$490,792.38

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Heating and lighting plant:			
Salaries and wages		$ 80,105.13	$ 75,833.28
Labor - by other departments			62.59
Social security		3,345.73	2,887.42
Fuel		85,389.29	86,697.05
Electric current purchased		9,293.84	8,989.22
Telephone and telegraph		435.80	404.48
Water		3,046.08	2,545.61
Insurance		4,331.68	3,684.44
Repairs:			
Buildings			2,461.30
Machinery		4,791.17	4,527.72
Steam mains		418.72	2,449.01
Transmission lines		119.97	232.89
Lamps and fuses		1,491.96	2,814.64
Sundry		177.86	120.45
		192,947.23	193,710.10
Less:			
Payroll credits		7,044.20	6,437.90
Other credits		52,541.01	49,837.63
		59,585.21	56,275.53
		133,362.02	137,434.57
Turbine overhaul			9,328.32
From			
Unrestricted income	$ 133,362.02		
	$ 133,362.02	$ 133,362.02	$146,762.89
Administration:			
Salaries:			
Officers		161,716.80	141,733.30
Other employees		126,675.19	107,913.20
Student services		57.56	438.69
Labor - by other departments			8.60
Printing		10,266.47	8,744.34
Postage		3,323.37	1,541.12
Trustees		3,044.10	5,128.85
Legal and auditing		15,237.85	9,421.50
Data processing services		408.00	
Office supplies		4,682.97	5,893.09
Office equipment		4,830.07	5,695.46
Telephone and telegraph		11,446.35	10,863.29
University Club membership		157.95	147.00
Special appropriation		8,000.00	6,529.91
Steering committee			11,177.82
Archives		2,679.56	2,634.94
Aptitude tests		2,469.72	
Travel		3,910.39	2,982.79
Sundry		5,007.44	4,814.61
		363,913.79	325,668.51
Expense offset by gift		537.46	
From			
Current gifts	537.46		
Accumulated gifts	200.00		
Current income of restricted funds	4,026.01		
Student fees	1,500.00		
Other income	3,804.78		
Unrestricted income	354,383.00		
	$ 364,451.25	$ 364,451.25	$325,668.51

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Admissions office:			
Salaries:			
Officers		$ 22,633.30	$ 21,633.30
Other employees		13,118.43	12,462.23
Student services		30.16	73.33
House allowance		500.00	500.00
Printing		1,797.69	1,435.00
Postage		2,499.76	2,372.35
Travel		1,370.48	1,176.56
Office supplies		280.04	346.53
Office equipment		303.00	284.72
Telephone and telegraph		352.32	308.67
Sundry		124.11	867.27
From			
Student fees	$ 12,795.00		
Unrestricted income	30,214.29		
	$ 43,009.29	$ 43,009.29	$ 41,459.96
Printing and mailing department:			
Salaries		19,285.82	17,772.50
Postage		17,493.80	16,558.80
Paper stock		2,525.61	2,373.92
Supplies		830.55	865.26
Office equipment		1,029.51	890.75
		41,165.29	38,461.23
Less transfers to other departments		27,362.12	25,696.09
From			
Unrestricted income	13,803.17		
	$ 13,803.17	$ 13,803.17	$ 12,765.14

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Alumni and development office:			
Salaries:			
Officers		$ 39,550.00	$ 37,433.36
Other employees		35,696.21	33,457.60
Student services		32.82	79.48
Mailing		12,521.61	10,114.08
Printing		11,605.23	11,698.51
Office supplies		1,617.21	2,428.62
Office equipment		953.13	1,011.01
Alumni Bulletin		19,072.59	20,595.92
Travel		6,832.91	4,668.17
Committee meetings and dinners		3,716.03	2,991.07
Alumni reunions		6,877.18	7,074.27
Entertainment of guests		666.70	534.40
Telephone and telegraph		1,006.40	1,215.42
Advertising and memberships		732.89	433.50
Publicity materials and expense		490.02	591.50
Alumni expense reimbursements		1,827.34	1,655.15
Special appropriation		1,500.00	
Sundry		441.51	779.84
		145,139.78	136,761.90
Expense offset by gift		517.58	
From			
Current gifts	$ 517.58		
Other income	3,736.00		
Unrestricted income	141,403.78		
	$ 145,657.36	$ 145,657.36	$136,761.90
Other administrative and promotional expenses:			
Salaries		1,000.00	950.00
Mailing		605.37	459.25
Printing		1,582.12	1,451.50
Catalogue		6,765.49	5,040.83
Parents' weekend			5,785.23
Commencement		9,221.78	9,281.89
Entertainment of guests		8,133.21	5,188.43
Advertising and memberships		3,657.25	2,487.60
From			
Current gifts	10.00		
Student fees	2,490.00		
Other income	475.00		
Unrestricted income	27,990.22		
	$ 30,965.22	$ 30,965.22	$ 30,644.73

Schedule Q (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1969	Year Ended June 30, 1968
Special operating appropriations:		
Academy buildings:		
Roof and gutter repairs	$ 42,585.84	$ 25,916.55
Dormitory furniture replacement (amounts amortized in 1968-69 and 1967-68)	13,000.00	13,000.00
Faculty kitchens and bathrooms	11,995.66	11,527.10
Fire protection program	9,317.12	8,254.42
Samuel Phillips Hall - office for Director of Research and Evaluation	8,276.35	
Phelps House - rebuild main stairway and plaster ceilings	3,151.88	
Tablet arm chairs for examinations	1,800.00	1,665.00
Day Hall South - faculty apartment alterations	1,663.96	
Benner House:		
Electric service	1,522.11	
Equipment	1,493.37	
Renovations		2,180.74
Art Center:		
Tablet arm chairs for Room #5	1,253.28	
Partition 2nd floor corridor for security purposes		957.57
Graham House - remodeling		18,257.84
Coy House South - alterations and repairs		10,049.40
George Washington Hall:		
Replacement of two 35MM projectors in auditorium		9,206.43
Alterations to office of Dean of Students		1,683.22
Entrance cover over east side door		765.21
Student bathroom renovations		8,279.52
Cochran Chapel - basement window repairs		4,519.40
Churchill House and Andover Cottage - sewer line replacement		2,985.00
87 Bartlet Street - renovations		2,622.72
Peabody House - chairs		1,934.85
Salem House - renovation of third floor bedroom		1,192.57
Bulfinch Hall:		
Entrance cover south side door		1,033.34
Chair replacement program		995.30
Administration:		
Treasurer's Office - repair and overhaul bookkeeping machines	1,602.93	1,053.20
Admissions:		
Dictating and transcribing units		1,558.00
Athletics:		
Repair and resurface tennis courts by Bancroft Hall	4,875.00	
Squash courts:		
Armoband epoxy coating	2,700.00	
Repairs to courts #2, 3 and 4	483.25	
Steam bath for coaches' room	2,250.00	
Wrestling mats	1,275.00	2,921.55
New lockers	720.00	
Baseball electric scoreboard	678.10	2,533.42
Repairs to portable football stands		3,630.05

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Special operating appropriations (continued):			
The Commons:			
Installation of new exhaust systems in cafeterias		$ 1,703.39	
Cutter-mixer		1,667.96	
Kettle (60-gallon capacity)		553.00	
Grounds:			
Art Center - front entrance exterior improvements		4,019.32	
Campus directional signs		68.32	
Restoration of lawns in new dormitory area			$ 685.39
Heating and lighting plant:			
Repairs to steam mains:			
School Street		3,850.83	
Newman House		2,189.70	
Infirmary:			
Remodel bedside tables		712.80	444.00
Dental department - modular cabinet, accessories, operating stool		497.43	
Install heating controls			702.49
Instruction:			
Biology - replacement of microscopes		1,458.00	1,199.00
American History books for senior dormitories			1,402.63
Library:			
Furniture and furnishings		59.63	1,405.70
Copley Wing - carpeting			1,730.59
Music:			
Piano purchase program		1,500.00	1,390.00
Enclose choral library with sliding doors		1,084.93	
Completion of organ installation in George Washington Hall			515.00
Religion:			
Equipment for Sylvia Pratt Kemper Chapel			1,322.00
From			
Current gifts	$ 2,475.00		
Accumulated gifts	1,270.48		
Unrestricted income	126,263.68		
	$ 130,009.16	$ 130,009.16	$149,519.20

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 4,645.58	
Contracts and services		10,796.09	
Care of grounds:			
Payroll and supplies		546.24	
Taxes		5,725.38	
Insurance		1,119.00	
Water		283.59	
Heat		1,868.48	
Electricity		1,193.34	
Agents' commissions		631.20	
Sundry		74.60	
From			
Other income	$ 26,192.21		
Unrestricted income	691.29		
	$ 26,883.50	$ 26,883.50	
Amortization of expenditures for plant construction:			
Amortization (see Schedule F)		130,000.00	
From			
Unrestricted income	130,000.00		
	$130,000.00	$130,000.00	
Expenditures of the Ruth and Milton Steinbach Fund gift (see note):			
Course planning		1,695.37	
Washington Internship Program		3,029.20	
Student-faculty conference		400.00	
Human relations conference		979.06	
Special equipment for Outing Club		1,027.50	
From			
Current gifts	7,131.13		
	$ 7,131.13	$ 7,131.13	

Note - An additional $3,950.00 of this gift was applied to the support of Grants for Improvement of Teaching (under Instruction), and the total expenditures of the gift during 1968-69 were $11,081.13.

Schedule Q (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1969	Year Ended June 30, 1968
General:			
Protective insurance:			
Property and liability		$ 18,054.52	$ 14,853.40
Workmen's compensation		14,572.00	11,466.00
Sundry		323.00	297.00
		32,949.52	26,616.40
Group insurance:			
Life and weekly indemnity		17,472.60	18,529.76
Medical - faculty		15,457.98	14,985.30
Medical - nonfaculty		8,328.22	8,763.37
		41,258.80	42,278.43
Retirement and pensions:			
Social security		83,400.58	70,518.81
T.I.A.A. premiums		895.00	865.00
1954 plan - faculty		61,397.00	59,481.50
1958 supplemental plan - faculty		133,000.00	76,000.00
Employee pension plan		22,500.00	10,938.69
Retiring allowances		22,033.33	25,401.06
		323,225.91	243,205.06
Accounts charged off		2,269.95	747.10
Sullivan Fund and Kemper Fund grants		2,500.00	
Crehore Fund expenditures		126.84	218.85
Headmaster's emergency fund		4,690.81	5,104.72
College tuition grants		23,100.00	18,600.00
Annuities		21,360.21	21,074.49
Lt. Gov. Phillips charitable donations		1,569.06	1,459.09
From			
Current gifts	$ 375.00		
Current income of restricted funds	65,740.62		
Accumulated income of restricted funds	6,222.89		
Other income	22,113.00		
Unrestricted income	358,599.59		
	$ 453,051.10	$ 453,051.10	$359,304.14

Schedule R

DETAIL OF INCOME

	Year Ended June 30, 1969	Year Ended June 30, 1968
Student fees (regular session):		
Tuition fees	$1,953,965.00	$1,741,275.00
Application fees	12,795.00	12,830.00
Commencement fees	2,490.00	2,640.00
Ten-month tuition payment plan fees	1,500.00	1,940.00
Language training	4,653.00	3,557.50
Total student fees	$1,975,403.00	$1,762,242.50
Endowment income:		
General investments:		
Interest and dividends	1,669,910.92	1,863,246.79*
Withdrawal of portion of accumulated net gain from sales of investments (see note on page 14)	610,089.08	
	2,280,000.00	1,863,246.79
Special investments:		
Robert S. Peabody Foundation	50,126.19	48,742.31*
Other	15,980.60	15,889.80
Income from funds administered by outside trustees	17,880.32	15,815.74
	2,363,987.11	1,943,694.64
Less investment management fees	132,048.58	37,297.17
	2,231,938.53	1,906,397.47
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Addison Gallery	14,556.33	
Scholarship	11,356.65	22,105.44
Prize	1,709.63	1,715.12
Teaching endowment	9,824.42	1,012.32
Other	9,633.64	6,298.39
	47,080.67	31,131.27
Less:		
Amounts added to fund principal:		
Pension	104,307.26	143,124.88
Prize	3,145.80	3,514.45
Other	7,953.30	8,880.91
Amounts added to gifts to income	19,215.75	22,226.67
Amounts provided for summer session	1,575.00	6,528.35
	(136,197.11)	(184,275.26)
Income of restricted funds reserved for future use:		
Addison Gallery		7,766.72
Scholarship and financial aid	13,248.77	19,578.09
Prize	2,471.11	2,655.39
Teaching endowment		3,111.56
Other	6,559.74	11,025.81
	(22,279.62)	(44,137.57)
Endowment income availed of	$2,120,542.47	$1,709,115.91

* After amortization of bond premiums (amortization discontinued after June 30, 1968).

Schedule R (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1969	Year Ended June 30, 1968
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 452,776.61	$ 410,171.64
Parents Fund	26,831.34	32,396.48
Other	35,378.15	15,464.63
Total current gifts not availed of	514,986.10	458,032.75
Gifts reserved for future use	(514,986.10)	(458,032.75)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	370,171.64*	353,756.23*
Parents Fund	32,396.48	20,077.56
Other	4,041.94	4,751.92
	406,610.06	378,585.71
Current year gifts availed of:		
Athletic department - steam bath	2,250.00	
Baseball electric scoreboard		2,533.42
Biology department display cases		1,807.42
Library - carpeting Copley Wing		1,405.70
Radio broadcasting station		1,000.00
Scholarships and financial aid	64,048.28	53,550.00
The Ruth and Milton Steinbach Fund	11,081.13	
Teaching fellowships	4,507.59	7,765.55
Other	5,482.74	4,649.40
	87,369.74	72,711.49
Total gifts to income availed of	$ 493,979.80	$ 451,297.20

* Balance of Alumni Fund withdrawn from prior year after appropriations to Plant Construction funds for common room additions in West Quadrangle:
In 1967-68, $40,000.00 for Bishop Hall
In 1968-69, $40,000.00 for Rockwell House

Other income:		
Athletic equipment		1,175.00
Athletic gate receipts	1,887.84	219.50
Audio visual department		7,082.23
Benner House (net)	(1,280.91)	(943.58)
Carnegie Corporation grant for four-school study in education		5,000.00
Cash discounts	1,688.10	1,498.54
Commencement and class reunion receipts	4,211.00	4,632.31
Conferences	7,668.93	10,058.32
Dental	14,750.00	14,671.60
Insurance adjustments	22,113.00	8,689.00
Robert S. Peabody Foundation	7,340.10	3,615.50
Real estate rentals	26,192.21	7,778.33
Sundry	5,929.13	6,239.88
Total other income	$ 90,499.40	$ 69,716.63

Schedule S

SCHOOLBOYS ABROAD - FRANCE

	Year Ended June 30, 1969	Year Ended June 30, 1968
Income:		
Student fees:		
Tuition fees	$155,097.19	$132,400.00
Application fees	650.00	690.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	2,957.00	1,250.00
St. Paul's School	2,956.00	
Phillips Academy:		
From unrestricted sources	7,507.00	4,500.00
Student travel grants	3,189.00	2,466.00
Total income	172,356.19	141,306.00
Less total expenses (below)	180,997.20	164,005.35
Excess of expenses over income	(8,641.01)	(22,699.35)
Less portion of excess borne by:		
Phillips Exeter Academy	(2,880.34)	(11,349.67)
St. Paul's School	(2,880.33)	
Balance of excess	(2,880.34)	(11,349.68)
Portion of special grants by Phillips Academy from unrestricted sources	(7,507.00)	(4,500.00)
Net deduction arising from operation of Schoolboys Abroad - France (page 14)	($ 10,387.34)	($ 15,849.68)
Expenses:		
Salaries and wages:		
Officers and instructors	49,375.20	47,409.60
Other employees	5,571.72	5,034.31
Teachers' supplies and books	1,853.95	1,176.43
Office supplies	456.12	464.65
Furniture and equipment	1,451.89	8,225.58
Printing	2,269.24	2,603.46
Postage	1,361.83	1,254.57
Publicity, advertising and public relations	2,675.18	2,256.13
Scholarships and financial aid	13,420.00	5,750.00
Insurance (property and liability)	1,126.22	600.24
Telephone and telegraph	497.69	1,110.40
Heat, light and water	257.91	230.63
Housing and meals	52,393.61	43,814.87
Rent - classrooms	1,215.00	1,227.00
Athletics	2,040.02	1,215.03
Entertainment of students and guests	2,823.18	2,006.25
Employee group insurance and benefits	2,222.39	2,258.16
Travel	36,533.36	33,919.41
Sundry	3,452.69	3,448.63
Total expenses	$180,997.20	$164,005.35

Schedule S (concluded)

SCHOOLBOYS ABROAD - SPAIN

	Year Ended June 30, 1969	Year Ended June 30, 1968
Income:		
Student fees:		
Tuition fees	$107,275.00	$113,825.00
Application fees	410.00	470.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	8,907.00	3,650.00
St. Paul's School	1,756.00	
Phillips Academy:		
From unrestricted sources	10,057.00	9,800.00
Student travel grants	2,143.50	2,662.50
Gifts to income availed of	747.70	121.37
Other income	221.00	
Total income	131,517.20	130,528.87
Less total expenses (below)	143,369.86	144,711.69
Excess of expenses over income	(11,852.66)	(14,182.82)
Less portion of excess borne by:		
Phillips Exeter Academy	(3,950.88)	(7,091.41)
St. Paul's School	(3,950.89)	
Balance of excess	(3,950.89)	(7,091.41)
Phillips Academy's portion of prior year adjustment	890.05	
Portion of special grants by Phillips Academy from unrestricted sources	(10,057.00)	(9,800.00)
Net deduction arising from operation of Schoolboys Abroad - Spain (page 14)	($ 13,117.84)	($ 16,891.41)
Expenses:		
Salaries and wages:		
Officers and instructors	35,865.84	39,838.91
Other employees	7,771.96	8,932.99
Teachers' supplies and books	361.65	862.82
Office supplies	312.14	248.76
Furniture and equipment	1,346.89	908.01
Printing	2,388.31	2,206.98
Postage	1,296.61	1,262.26
Publicity, advertising and public relations	2,627.65	2,280.82
Scholarships and financial aid	20,720.00	13,450.00
Insurance (property and liability)	1,050.00	698.22
Telephone and telegraph	462.95	490.94
Heat, light and water	1,197.61	770.54
Housing and meals	27,867.39	32,061.78
Rent - classrooms	1,575.00	1,400.00
Athletics	1,953.68	1,396.32
Entertainment of students and guests	3,198.17	2,302.91
Employee group insurance and benefits	1,588.23	1,897.43
Travel	28,057.70	28,684.74
Sundry	3,728.08	5,017.26
Total expenses	$143,369.86	$144,711.69

Schedule T

SUMMER SESSION

	Year Ended June 30, 1969	Year Ended June 30, 1968
Income:		
Student fees:		
Tuition fees	$413,282.50	$340,600.00
Application fees	4,295.10	4,265.00
Endowment income availed of	1,575.00	6,528.35
Gifts to income availed of	8,224.87	7,513.00
Other income	151.00	
Total income	427,528.47	358,906.35
Expenses:		
Salaries	142,140.89	126,634.47
Janitor payroll	12,026.26	10,855.62
Labor - by other departments	1,564.75	522.52
Books and teachers' supplies	10,801.37	4,058.36
Office equipment	1,653.90	1,226.84
Printing, postage and stationery	12,446.07	10,932.43
The Commons	68,940.69	60,694.06
Heat, light and water	14,230.84	13,451.02
Laundry	1,750.00	1,600.00
Activities	12,149.32	9,240.21
Athletics	2,198.87	1,524.19
Infirmary (net)	8,246.57	7,688.62
Scholarships and financial aid	84,632.34	68,238.88
Group insurance and employee benefits	4,247.62	3,397.76
Special travel reimbursement for prospective and visiting faculty	2,967.80	436.34
Travel	1,165.69	531.75
Sundry	3,257.76	2,058.37
Total expenses	384,420.74	323,091.44
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 14)	$ 43,107.73	$ 35,814.91

DESCRIPTION OF FUNDS

	June 30, 1969
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967-69 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	4,216.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84

DESCRIPTION OF FUNDS

	June 30, 1969
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	$2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income and principal used in accordance with terms of gift.	4,911.78
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,771.71
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Baily Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	814.33
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-1932, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for scholarships in memory of her brother, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	$ 3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-68 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	20,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,429.64
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	$ 200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-1870, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	10,160.85
Boyd, Richard K., Jr., Memorial Established in 1967-68 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	13,987.62
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton), of Tuscaloosa, Alabama, grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	$ 1,711.51
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,360.04
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income now added to fund.	1,272.02
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-68 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	21,433.59
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.60

DESCRIPTION OF FUNDS

	June 30, 1969
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $131,770 as of June 30, 1969. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	$ 43,923.33
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-68 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	2,125.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 by class of 1917. Income credited to Alumni Fund.	31,735.06
Class of 1922 50th Reunion Established in 1968-69 by class of 1922. Income now added to fund.	40,911.39
Class of 1927 50th Reunion Established in 1968-69 by class of 1927. Income now added to fund.	191.01
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	14,801.99
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	77.92
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-69 by class of 1937. Income now added to fund.	5,243.43
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	1,429.96

DESCRIPTION OF FUNDS

	June 30, 1969
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	$ 1,726.62
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50, 1967-69 by class of 1946. Income now added to fund.	5,644.84
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	836.60
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	831.34
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,808.10
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,383.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,276.29
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	$1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,091.47
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,536.83
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-68 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	11,966.23

DESCRIPTION OF FUNDS

	June 30, 1969
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	$ 2,000.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-69 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U. S. A. F., killed in France March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,142.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used in accordance with terms of gift.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,568.71

DESCRIPTION OF FUNDS

	June 30, 1969
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	$ 2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,645.46
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,203.68
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	9,165.94
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,706.92
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,582.49
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12

DESCRIPTION OF FUNDS

	June 30, 1969
Drinkwater, William Established in 1968 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	$ 25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	2,186.52
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas a Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the treasurer's office 1890-1920, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00

	June 30, 1969
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	$ 22,000.00
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	859.56
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,305.38
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, for scholarships. Income used for scholarships.	60,920.40

DESCRIPTION OF FUNDS

	June 30, 1969
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	$ 5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income used for an award.	7,030.19
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	$ 813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Glenn, Wayne E. Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	1,000.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,017.14
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,624.34
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Millburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,086.97

DESCRIPTION OF FUNDS

	June 30, 1969
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	$ 25,000.00
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-69 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now added to fund.	12,335.73
Hall, Edward T. Established in 1963-64 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	6,401.46
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-68 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	26,731.52
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00

	June 30, 1969
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the approximate value of the trust when distribution from the estate has been completed. Income used for scholarships.	$ 40,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,150.96
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	$ 20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,158.30
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-1969, and director of the Addison Gallery of American Art 1940-1969, for the purchase of works of art. Income now added to the fund.	17,753.31
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-69 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,042.84

DESCRIPTION OF FUNDS

	June 30, 1969
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	$ 150,000.00
Holt, Robert A., Memorial Established in 1968-69 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	709.45
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund, for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-69 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,357.33
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	399.53
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63

DESCRIPTION OF FUNDS

	June 30, 1969
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	$ 300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	13,801.24
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	995.53
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	782.84
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	849.33
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $558,123.26 as of June 20, 1969. Two-sixths of income payable to Phillips Adademy. Income used for general purposes.	186,041.08

DESCRIPTION OF FUNDS

	June 30, 1969
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	$ 5,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1969. Ten per cent of income to be added to the fund until it amounts to $500,000.00. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,763.27
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1967 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,848.04
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	3,840.97
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,275.40
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,417.77
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,356.60
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Income used for general purposes.	$ 110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students.	700.00
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	656.77
Larner, Mark, Memorial Fellowship Established in 1969 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be used for a fellowship.	895.67
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,828.54
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	695.88
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,228.85

DESCRIPTION OF FUNDS

	June 30, 1969
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	$ 200.00
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 and increased in 1966-68 by The Lumpkin Foundation upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	15,869.06
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	405.89
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,184.90
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	1,600.18
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.41
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00

DESCRIPTION OF FUNDS

	June 30, 1969
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	$ 12,100.34
Maes, Robert A. Established in 1961 and increased in 1962-68 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	9,731.24
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	1,574.07
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	546.08
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00

	June 30, 1969
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	$ 1,379.45
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-68 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	33,833.30
Mudge, William F., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957-59, 1969 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,585,577.60
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00
Neale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1969. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,324.49
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17

	June 30, 1969
Noll, Jon Gray Established in 1966 and increased in 1967 by Conrad Noll, Jr., of Springfield, Ill., on behalf of his son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the Swimming Trophy established by the 1964 swimming team. Income to be used for a prize.	$ 614.99
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,508.96
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Orendorff, John P. Established in 1967 and increased by a later payment in 1968 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	125,000.00
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	395,746.85
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a nonincome producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	$ 210,825.96
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	928,022.56
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
Perlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City. Income used for general purposes.	31,684.14
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	3,610.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14

DESCRIPTION OF FUNDS

	June 30, 1969
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	$ 17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,611.11
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Phillips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	22,252.14
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
Platz, John A. and Ellen W. Established in 1965 and increased in 1966-1968 by Mr. and Mrs. John A. Platz of Auburn, Maine, parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.67
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00

	June 30, 1969
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	$ 7,092.41
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $776.31 for a prize, income used for a prize.	1,411.31
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-69 by the Trustees.	264,018.05

DESCRIPTION OF FUNDS

	June 30, 1969
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-69 by the Trustees, faculty, and administrative officers.	$1,439,130.44
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-69 by the Trustees.	935,115.10
Richards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments made from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Income partially subject to an annuity; balance used for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	894,053.84
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,824.01
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	6,459.44
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Royal Blue Ventures Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	$ 13,733.81
Royce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	1,000.00
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-68 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	68,153.75
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,244.31
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and added to in 1968-69 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	42,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1969
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	$ 1,433.90
Seaver, Minnie S. Established in 1964 and increased by a later payment in 1968 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income now added to fund.	23,299.04
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
Selig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	3,684.48
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,680.3[illegible]
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	1,505.0[illegible]
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.4[illegible]
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.0[illegible]

DESCRIPTION OF FUNDS

	June 30, 1969
Smith, Alice W. and Sumner Established in 1968-69 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	$ 6,000.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	59,215.96
Smith, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.94
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.00
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.06
Smoyer, William S., Memorial Established in 1968-69 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	2,123.45
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
Snow, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income to be added to the fund.	1,000.00
Spencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390.43
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42

	June 30, 196
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover; subject to an annuity. Income used for an annuity.	$ 82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	499.0
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.0
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	749.0
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.0
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.0
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.0
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.0
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.0
Stevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	624.0
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., for some school purpose not yet determined. $100 of income used for a prize; balance now added to fund.	17,444.5

	June 30, 1969
Stiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	$ 2,725.00
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	26,421.52
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
Stone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Students' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,962.65
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman. class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes and benefits.	50,000.00

DESCRIPTION OF FUNDS

	June 30, 196
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents Fund. Income credited to Parents Fund.	$ 2,000.0
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.0
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	278.2
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.0
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.0
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become "a thousand fold greater than it now is." Income now added to fund.	6,748.1
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.0
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.4
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.0
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.4
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.0
Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.0
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,092.8

DESCRIPTION OF FUNDS

	June 30, 1969
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	$ 1,000.00
Timken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
Townend, David S., Memorial Established in 1968-69 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purpose not yet determined.	3,415.42
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
Tucker, Joseph Established in 1967 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	500.00
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City, and for general purposes.	2,000.00
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,216.88
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	17,008.96
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,513.28
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13

	June 30, 196
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	$ 480.0
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,491.9
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.3
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.9
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.6
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.0
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,500.0
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,714.6
Wellington, Herbert G., Sr. Established in 1967 and increased in 1968 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	6,000.0
Westerman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, Isadore L. Westerman, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.7
Wexler Endowment Established in 1968-69 by Samuel H. Wexler, of Leominster, Mass., and increased in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	5,199.4
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.5

DESCRIPTION OF FUNDS

	June 30, 1969
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	$ 2,000.00
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	535.30
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22
Winer, Michael and Marilyn Established in 1959 and increased in 1960-68 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	2,956.66
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	4,081.65

DESCRIPTION OF FUNDS

	June 30, 196
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	$ 1,095.8
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.0

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1970

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1970

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President Elected 1958, President since 1968	Brooklin
John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk Elected 1948	Andove
Charles Stafford Gage '21, A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn
Bromwell Ault '18, S.B. Elected 1953	New York, N.Y
John Usher Monro '30, A.B. Elected 1958	Birmingham, Ala
Thomas Lee Perkins '24, LL.B. Elected 1959	Rye, N.Y
Robert Livingston Ireland III '38, LL.B. Elected 1960	New York, N.Y
Milton Steinbach '20, S.B. Elected 1966	New York, N.Y
George Herbert Walker Bush '42, A.B. Elected 1967	Houston, Tex
John Lewis Cooper '31, A.B. Elected 1968	Needha
Philip Kirkham Allen '29, A.B. Elected 1969	Andove
Charles Appleton Meyer '35, A.B. Elected 1969	Washington, D.C
Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. Elected 1969	New York, N.Y

ALUMNI TRUSTEES

Gilbert Dutton Kittredge '42, B.E. Elected 1967 for three years	Dalto
William Sperry Beinecke '32, LL.B. Elected 1968 for three years	Summit, N.J
William Wade Boeschenstein '44, S.B. Elected June 1969 for three years	Perrysburg, Ohi
Arleigh Dygert Richardson III '40, Ph.D. Ex Officio for one year as President of the Alumni Association	Concor

TRUSTEES EMERITI

Chauncey Brewster Garver '04, LL.B. 1947-1960	Oyster Bay, N.Y.
Sumner Smith '08, A.B. 1956-1960	Lincoln
Henry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
James Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown
Frederick Goodrich Crane '15, A.B. 1957-1967	Dalton
Stephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
John Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N.J.

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1970

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1969-70, including the balance sheet as at June 30, 1970, the statements of expenses and of income for the year then ended, and other related data.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of $63,701, compared with an excess of income over expenses of $155,834 for the previous year. The accumulated deficit was thereby increased from $307,025 to $370,726.

Operating expenses for the year, including scholarship grants, were $5,004,746 compared with $4,548,147 for the previous year, an increase of 10.0%. A summary of operating expenses is given on page 12, and details of these expenses (Schedule Q) are given on pages 51 to 67.

Total income availed of was $4,923,753, as compared with a total of $4,680,425 for the previous year, an increase of 5.2%. The principal sources of income availed of were as follows:

	1969-70		1968-69	
	Amount	%	Amount	%
Student fees	$2,034,801	41.3	$1,975,403	42.2
Endowment income	2,235,037	45.4	2,120,543	45.3
Gifts to income	554,144	11.3	493,980	10.6
Other	99,771	2.0	90,499	1.9
	$4,923,753	100.0	$4,680,425	100.0

Details of income (Schedule R) are given on pages 68 and 69 of this report.

The total amounts of operating expenses and of income referred to above do not include the direct expenses and income of the Schoolboys Abroad programs or the Andover Summer Session or the Andover Inn. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Income and Deficit on page 13.

The Schoolboys Abroad program in Barcelona, Spain, completed its sixth year, and the Schoolboys Abroad program in Rennes, France completed its third year, both conducted in collaboration with The Phillips Exeter Academy and St. Paul's School. Details of income and expenses for these two programs are given in Schedule S (pages 70 and 71).

The twenty-eighth Andover Summer Session was conducted on the campus in Andover in the summer of 1969. Details of income and expenses for the Summer Session are given in Schedule T (page 72).

Investments of the Endowment Funds and Total Investment Return

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment, and the major part of the Academy's endowment assets (about 95%) are in this pool.

For the past two fiscal years, 1968-69 and 1969-70, the investment policy applied to the management of the general investments has been one intended to produce the highest amount of "total return" as may be possible without taking undue risks, the total return to consist of conventional income such as interest and dividends and also capital appreciation.

In pursuance of this investment policy three investment managers are assigned, each with separate responsibility for a share of the portfolio. Greater emphasis has been placed on investment for growth, with the anticipation that capital appreciation will increase more rapidly, over the long term, and with the expectation that the rate of yield for conventional income may thereby be less.

The second year of operation under this investment policy, fiscal 1969-70, has continued to be one of generally declining price levels in the security markets, and the Academy has shared in the impact of this decline. Market values were near a low for the fiscal year on the closing date of June 30, 1970.

Total endowment assets, with investments stated at market value, were $41,230,242 at June 30, 1970, as compared with $51,745,868 at June 30, 1969. An explanation of the net change is given in Schedule L (pages 44 and 45).

The total assets of endowment funds pooled for general investment, with investments at market value, declined during the year from $49,604,776 to $39,458,951. The portion of general investment assets advanced for plant construction expenditures, and therefore not available for income producing purposes, was $1,046,821 as compared with $1,505,614 the year before.

A summary of all invested assets is given in Schedule A (page 16), and of the general investments in Schedule B (page 17). Details of general investments and of special investments are given in Schedules C and D (pages 18 to 27).

Total investment income for the year, including income from the Robert S. Peabody Foundation and other special investments and from the funds administered by outside trustees, was $1,768,194, as compared with $1,753,898 for the prior year, an increase of .8%.

Income for the year from the general investments was $1,685,434, an increase of .9% from income of $1,669,911 for the year before. For the year 1969-70 general investment income was 3.70% of the average market value of these investments, as compared with a yield of 3.29% of average market value for the prior year.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Beginning with the fiscal year 1968-69 and continuing in 1969-70, in conjunction with the new investment policy, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1969-70 this contribution was fixed at $2,435,000, the amount being computed as 5% of a three-year average of the total assets of the pooled endowment funds. The

invested portion of these assets was stated at market value; the period of averaging covered the three years prior to 1969-70.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1969-70, as compared with 1968-69, were as follows:

	1969-70	1968-69
Interest and dividends on general investments	$1,685,434	$1,669,911
Withdrawal of a portion of accumulated net gain from sales of general investments	749,566	610,089
	$2,435,000	$2,280,000

On advice from legal counsel, the withdrawals of $749,566 and $610,089 were each made from that portion of the accumulated net gain from sales of general investments that is allocable to endowment funds unrestricted as to both principal and income.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $2,052,038, thus marking the fifteenth consecutive year in which the total amount has exceeded $1 million. This total is the second largest amount received in any of the past ten years.

A list of the gifts and bequests for the year is given on pages 5 to 8.

The Physical Plant

During the year regular programs of interior painting (6-year cycle for student rooms, 7-year cycle for apartments) and exterior painting (7-year cycle) were carried out. Minor repairs were, as usual, legion. Altogether there were 3,479 orders for work by Academy personnel.

Major work included: Rebuilding the top section of the 140-foot stack at the power plant, and substantial work on the roofs and gutters at the Commons and several smaller buildings. Continued, but at a reduced pace, were the programs to modernize faculty kitchens and baths. Likewise, the program for improvement of student baths. Also carried forward was the carpeting of student rooms on the second floors of the West Quadrangle dormitories in order to improve the sound separation between faculty and student quarters. Adams Hall was so carpeted.

Two aspects of the plant received special attention.

The first was a review of the physical condition of several of the major buildings erected 40-50 years ago. Surveys were either completed or initiated on Samuel Phillips Hall, the Andover Inn, and the Commons. While these buildings have been maintained adequately, possible changes in function and the inevitable deterioration of utilities and other equipment require expert review. Renovations were decided upon in both the Inn and the Commons. Action on Samuel Phillips Hall was deferred. Also surveyed were a large number of homes occupied by faculty, both with regard to their physical condition and to their suitability for the addition of or conversion to student housing. It is anticipated that further surveys of buildings will be undertaken in order that a long-range program of modernization and replacement may be developed.

The second aspect to receive special attention was administrative office space. George Washington Hall remains the main administrative center and now contains offices on all four floors with every foot of available space being used. Additional needed space has been secured in neighboring Samuel Phillips Hall by the conversion of two ground-level classrooms into offices for the Summer Session. Beyond that, Graham House has been fully converted into offices and occupied by Outward Bound, Inc.

In recent years the physical security of the plant and equipment has been a matter of growing concern. The growth of population in the Andover area, the increased number of vehicles, and two major interstate highways within five miles of the campus, all make it increasingly accessible. During the year coverage by security personnel was increased and a change of security agency (from Wackenhut to Victor) was also made. Over the past two years the cost of this protection has mor than doubled.

In the area of grounds care and environment there has been a marked increase in interest parallel to that witnessed on the national scene. While the Dutch Elm disease continues to make inroads on the elms (15 more trees were lost, reducing the total number to 319), a full-scale review was carried out as to the method of treatment and the use of pesticides generally. As a result, one elm spray (Sevin) was eliminated, and a stepped-up program of sanitation (pruning or removal of diseased limbs or trees) and feeding was launched. A student-faculty group undertook to compile a census of all trees on campus. Special attention was also given to the Elm Arch, and a number of pin oaks originally planted there for elm replacement, were transplanted to other campus locations. These oaks were planted several years ago when it was feared that many of the Elm Arch trees were doomed. They are now being moved because elm survival has far exceeded expectation, and the root and branch systems of oak and elm were in conflict.

In another environmental area, bids were sought on low sulphur content fuel for the power plant. While such fuel is as yet unobtainable, the Academy is concerned with the discharge from the stack and desires to join with others in pressing for low sulphur fuel to decrease pollution.

In support of grounds and physical plant care, the emphasis continues to be on the use of more effective equipment in order to avoid increased manpower and labor costs. A load packer was purchased to handle the ever-increasing volume of trash. As a result an average of 50 man-hours per week is now used in trash pickup as compared with 80-85 man-hours per week formerly when the open-truck method was used.

Major Plant Construction

Total expenditures during the year for projects classified as major plant construction rather than maintenance and repairs were $284,084. Details of these expenditures, the resources used to meet them, and other transactions in plant construction accounts are given in Schedules E and F (pages 28 and 29).

Phillips Academy and the Community

The Academy continued to play an important role in the community. The 33rd annual Andover Evening Study Program (adult education) was held during the autumn. Athletic facilities were widely used by different town organizations including the Andover Skating Club, the Andover Tennis Club, and particularly the YMCA. A number of faculty members and wives serve on various town boards. The Academy is the fourth largest taxpayer in town. And the Andover Inn continues to serve the local community, as well as a number of outside institutions or organizations holding conferences there.

William A. Munroe, Comptroller
Frederic A. Stott, Dean of Administration
and Development

Andover, Massachusetts
October 7, 1970

GIFTS AND BEQUESTS

For the Year Ended June 30, 1970

I - Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
Elbridge Adams; bequest of Elbridge Adams, '17	$ 5,000.00
George Philip Braun; bequest of George Philip Braun, '03	10,000.00
Thomas L. Ellis; bequest of Thomas L. Ellis, '89	184,509.59
Carlton M. Higbie, Jr.; gifts of Carlton M. Higbie, Jr., '35	27,554.25
Samuel F. B. Morse; bequest of Samuel F. B. Morse, '03	10,000.00
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	3,542.75
Philip W. Thomson; bequest of Philip W. Thomson, '98	5,000.00
Funds unrestricted as to income:	
John Hamilton Morse; bequest of John H. Morse	220,000.00
Franz and Elizabeth Schneider; additional gifts of Franz Schneider, '04 and of Elizabeth B. Schneider, and matching gifts of The Phelps Dodge Foundation	3,833.33
Herbert G. Wellington, Sr.; additional gift of The Wellington Foundation, Inc.	500.00
Salary funds:	
Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	1,199.04
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47, and Mrs. Winer	150.00
Library funds:	
Reginald F. Chutter Memorial; additional gifts of Adrianna J. Chutter and friends	225.00
Oliver Wendell Holmes; gifts of sundry donors	12.00
Oliver Wendell Holmes Library; additional gift of James S. Copley, '35	25,000.00
Addison Gallery funds:	
Bartlett H. Hayes, Jr., Purchase Fund; Cabot Foundation, Inc. matching gifts of Ralph Bradley and John G. Whitham, '25	1,050.00
Minnie S. Seaver; additional payments on bequest of Minnie S. Seaver	1,652.77
Funds for increase of Alumni Fund annual gift:	
Edward S. Bentley, Jr. Memorial; additional gift of Edward S. Bentley, '10	10,000.00
James Rodgers Dicken Memorial; additional gift of Roxanna R. Dicken	1,321.07
Arthur F. Lynch; bequest of Arthur F. Lynch, '08	2,000.00
Howard M. Newton; bequest of Howard M. Newton, '14	3,000.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1970

I - Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:	
Allan W. Ames; additional gift of Catherine E. Ames and matching gift of the J. Walter Thompson Fund, Inc.	$ 300.00
Anonymous; gift of an anonymous donor	5,000.00
Wilbur J. Bender; gift of an anonymous donor	2,513.82
Cahners-Rabb; additional gift of Norman L. Cahners, '32	500.00
Class of 1921 50th Reunion; gifts of sundry donors	2,784.65
Class of 1922 50th Reunion; gifts of sundry donors	5,991.11
Class of 1923 50th Reunion; gifts of William C. Gay, '23	3,664.00
Class of 1927 50th Reunion; gifts of sundry donors	1,250.00
Class of 1937 50th Reunion; gifts of sundry donors	1,025.00
Class of 1944 50th Reunion; gifts of sundry donors	1,269.07
Class of 1946 25th Reunion; gifts of sundry donors	1,646.69
Joseph F. Crehore Memorial; gifts of sundry donors	20.00
The Greenhouse Fund; additional gift of Bromwell Ault, '18	3,272.46
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
Robert A. Maes; additional gift of Robert A. Maes, '27	500.00
David S. Townend Memorial; gifts of sundry donors	120.00
Wexler Endowment; additional gifts of Samuel H. Wexler and The Samuel and Etta Wexler Foundation	5,500.00
Scholarship funds:	
Richard K. Boyd, Jr. Memorial; gifts of family and friends	3,554.99
Eugene H. Coffin; bequest of Miss Beatrice K. Taft	12,800.00
Reginald K. Fessenden; bequest of Helen D. Fessenden Brown	30,000.00
General Scholarship Fund:	
Gifts of family in memory of Albert H. Walsh, '16	1,000.00
Bequest of James D. Brown, '34	500.00
David Spencer Hackett Scholarship; gifts of sundry donors	351.00
Hamilton; additional gift of John D. M. Hamilton, '13	2,831.22
Mark Larner Memorial Fellowship; gifts of Class of 1969	60.00
Charles and Flora Graves Pease; bequest of Flora Graves Pease	17,076.26
G. Louise and Nelson Robinson; gifts of sundry donors	617.69
Richard Jewett Schweppe Memorial; gift of the I. N. and Susanna H. Van Nuys Foundation	1,000.00
William S. Smoyer Memorial; gifts of sundry donors	310.00
Prize Funds:	
Milton Collier Memorial; gift of Phillip S. Babb	500.00
Henry Hopper; additional gift of Mrs. Henry Hopper	10.00
Jon Gray Noll; additional gift of Conrad Noll, Jr.	200.00
Russell and Sumner Burrett Stiles; additional gift of Viola S. Stiles	150.00
Funds subject to annuities:	
Louis S. Owsley; additional payment on bequest of Louis S. Owsley, '90	134,943.17
Total additions to the productive endowment of the Academy	761,810.93

GIFTS AND BEQUESTS

For the Year Ended June 30, 1970

[I - Gifts to Income

Annual giving:	
Alumni Fund; gifts of sundry donors	$ 383,645.24
Parents Fund; gifts of sundry donors	26,222.42
Addison Gallery; gifts of sundry donors	525.00
Athletics:	
For hockey sticks; gift of Andover Hockey Association	1,200.00
For a single shell; gift of Phillip T. Babb	450.00
Towards the steam bath; gift of Rutter Linen Service	300.00
For Athletic Department; gift of Andover Badminton Club	200.00
Gifts of sundry donors	300.00
G. Grenville Benedict Awards; gift of J. Steven Renkert, '55	5,002.00
Chemistry Department; for purchase of Spectrophotometer, gift of Gerard Piel, '33	4,500.00
Headmaster's discretionary use; gift of Ruth and Milton Steinbach Fund	20,000.00
Headmaster's Emergency Fund; gifts of sundry donors	266.00
Instruction:	
For a fellowship in photographic arts; gift of Wingate H. Paine, '32	5,000.00
For an electronic calculator; gift of John F. R. Eisenbeiss	1,000.00
Library; gifts of sundry donors	80.00
Music Department:	
For purchase of pianos; gifts of Mr. and Mrs. Gordon A. Hardy	1,400.00
For music clinic; gift of Phillip T. Babb	1,200.00
Prizes; gifts of sundry donors	562.47
Radio broadcasting station; gift of Robert W. Sarnoff, '35	1,000.00
Department of Religion; gifts of sundry donors	50.00
George Sanborn Fund, for trees; gifts of sundry donors	1,435.14
Scholarships and financial aid:	
Gift of Independence Foundation	50,000.00
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)	25,500.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor	500.00
Gifts of sundry donors	1,309.37
Schoolboys Abroad - France; gifts of sundry donors	764.85
Schoolboys Abroad - Spain; gifts of sundry donors	1,250.00
Summer Session, for scholarships:	
Gift of Kiwanis Club of Northwest Washington, D.C.	1,000.00
Gift of Donald A. Raymond, Jr. '32	1,800.00
Gift of A. & G. F. Ross Foundation	1,000.00
Gift of Tufts-Delta Health Center Trust	900.00
Gifts of summer session parents	1,590.00
Miscellaneous:	
For purchase of Liberty Bell; gift of Bernard Bagan	881.10
For maps of school property; gift of Eugene A. Bernardin, Jr. '44	500.00
For student drama program; gift of Mrs. James H. Reed	400.00
Gifts of sundry donors	1,250.00
Total gifts to income	542,983.59

GIFTS AND BEQUESTS

For the Year Ended June 30, 1970

III - Gifts for Plant Construction

The Andover Program; gifts of:	
George H. Thornton, '18	$ 1,750.00
Wheelock Whitney, '44	1,000.00
Special plant construction funds:	
Gift of the Elbridge and Mary Stuart Foundation	349,677.77
Additional gifts of John P. Stevens, Jr., '15	36,000.00
Roads, garages, drainage and landscaping in west quadrangle; additional gifts of Frederick W. Beinecke, '05	93,600.00
Proposed photographic wing; additional gifts of Wingate H. Paine, '32	2,924.56
Andover Inn survey; additional gifts of Milton Steinbach, '20	13,822.02
For redesign of Sculpture Court; gift of an anonymous donor	5,000.00
For resurfacing of Cage; additional gift of Charles D. Miller	500.00
For other plant purposes; gifts of:	
Philip K. Allen, '29, in memory of Philip R. Allen, '92	6,429.50
Anne A. Conklin, in memory of Philip R. Allen, '92	5,893.06
Bernard Bagan	10,095.86
P. D. Block, Jr., '24	5,000.00
E. Barton Chapin, Jr., '36	2,250.00
Melville Chapin, '36	7,000.00
Sarah Frances Hutchinson Cowles Fund	50,000.00
Crawford F. Failey, '18	99,420.82
Robert T. Stevens, '17	15,000.00
J. P. Stevens & Co., Inc. Foundation; matching gift of Robert T. Stevens, '17	8,000.00
Parents of Class of 1968	3,065.18
Parents of Class of 1969	2,361.45
An anonymous donor	1,367.41
For The Commons remodeling; gifts of:	
Parents of Class of 1970	8,732.90
Joseph W. Donner	1,000.00
Lester T. Doyle	13,125.68
Carlton M. Higbie, Jr., '35	2,733.28
Dr. Michael J. Kannan	1,494.11
Total gifts for plant construction	747,243.60
Total gifts and bequests	$2,052,038.12

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1970, and the related statements of expenses and of income and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 10 through 15). We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1970. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1969.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1970 and 1969, its expenses and income and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1970, in conformity with generally accepted accounting principles (except as stated in note B) applied on a consistent basis.

Boston, Massachusetts
September 25, 1970

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1970 and 1969

ASSETS

	June 30, 1970	June 30, 1969
Endowment assets, with investments stated at market value (note A):		
General investments (Schedule A):		
Bonds and notes	$ 9,986,974	$11,882,776
Mortgages	3,877,426	4,146,564
Other income producing property	1,045,457	1,103,806
Preferred stocks	458,040	947,675
Common stocks	22,241,544	29,197,859
	37,609,441	47,278,680
Cash	802,689	820,482
Due from plant construction funds	1,046,821	1,505,614
Total assets of endowment funds pooled for general investment	39,458,951	49,604,776
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	1,027,291	1,288,186
Other:		
Securities	323,724	347,087
	1,351,015	1,635,273
Investments of trust funds held by outside trustees (Schedule A)	420,276	505,819
Total endowment assets	$41,230,242	$51,745,868
Plant construction assets (Schedule E):		
Investments and savings deposits	854,849	726,448
Cash	4,908	416
Unamortized balance of expenditures for plant construction	1,584,314	1,882,485
Total plant construction assets	$ 2,444,071	$ 2,609,349
Current assets:		
Cash:		
General	62,169	121,468
Robert S. Peabody Foundation	42,831	32,162
Savings deposits (Schedule G)	24,177	33,651
Due from plant construction funds	239,666	274,772
Receivables:		
Accrued interest	118,483	123,220
Students' accounts	18,066	11,118
Other accounts (Schedule H)	71,681	82,503
Inventories of supplies (Schedule I)	48,704	49,151
Prepaid insurance	7,536	7,884
Deferred charges (Schedule J)	146,828	115,689
Total current assets	$ 780,141	$ 851,618

A - Notes, mortgages, and other income producing property for which market values are not readily determinable are stated at book amounts.

B - Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

BALANCE SHEETS

As at June 30, 1970 and 1969

FUNDS AND LIABILITIES

	June 30, 1970	June 30, 1969
Endowment funds (Schedule K):		
Unrestricted as to principal and income	$ 6,606,088	$ 6,360,466
For educational and general purposes:		
Unrestricted as to income	1,173,730	948,938
Restricted	10,560,231	10,464,354
For scholarships, prizes and financial aid	3,218,744	3,141,996
Subject to annuities	804,965	670,021
Robert S. Peabody Foundation	1,020,099	928,023
Pension	2,956,022	2,638,264
Administered by outside trustees	381,714	384,052
Total endowment funds at book amounts	26,721,593	25,536,114
Net realized and unrealized appreciation on investments	14,508,649	26,209,754
Total endowment funds	$41,230,242	$51,745,868
Plant construction funds and liabilities (Schedule E):		
Loans payable	86,000	85,000
Accounts payable	15,657	121,497
Unexpended balances of gifts and other receipts	1,055,927	622,466
Due to current funds	239,666	274,772
Due to endowment funds	1,046,821	1,505,614
Total plant construction funds and liabilities	$ 2,444,071	$ 2,609,349
Current funds and liabilities, less deficit:		
Accounts payable	188,254	170,530
Accrued salaries and wages	86,204	87,064
Other accrued expenses	5,504	4,341
Deferred income	62,104	60,067
Deposits:		
Students currently enrolled	49,401	38,798
Other	189,081	135,620
Income accumulated for special purposes (Schedule N)	46,999	64,512
Unexpended balances of gifts to income (Schedule O)	447,144	522,828
Unexpended income of endowment funds (Schedule P)	76,176	74,883
Total current funds and liabilities	1,150,867	1,158,643
Less accumulated deficit	370,726	307,025
Total current funds and liabilities, less deficit	$ 780,141	$ 851,618

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1970 and 1969

	Schedule Q Page	Year Ended June 30, 1970	Year Ended June 30, 1969
Instruction	51	$1,084,369	$1,036,551
Teaching fellowship program	52	19,558	14,249
Library	52	64,969	60,760
Department of religion	52	11,403	8,749
Robert S. Peabody Foundation	53	56,543	55,217
Department of music	53	16,147	11,707
Addison Gallery:			
Operating account	54	62,804	61,390
Purchase fund	54	5,345	24,050
Scholarships and financial aid	55	473,797	447,903
Prizes	55	8,557	8,882
The Commons	55	447,797	413,383
Infirmary	56	115,549	104,176
Extra services to students	56	20,077	20,522
Extra curricular activities	57	57,987	49,254
Athletics	58	112,767	93,666
Care of grounds	59	130,431	107,754
Laundry	59	17,426	12,867
Academy buildings	60	588,813	537,246
Heating and lighting plant	61	156,431	133,362
Administration	61	449,193	366,451
Admissions office	62	48,791	42,509
Printing and mailing department	62	16,400	13,803
Alumni and development office	63	125,197	145,657
Other administrative and promotional expenses	63	37,955	30,965
Special operating appropriations	64-65	189,046	130,009
Expenses of property for rent	66	33,538	26,883
Amortization of expenditures for plant construction	66	178,000	130,000
Expenditures of the Ruth and Milton Steinbach Fund gift	66	11,451	7,131
General	67	464,405	453,051
		$5,004,746	$4,548,147

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1970 and 1969

	Page	Year Ended June 30, 1970	Year Ended June 30, 1969
Student fees	68	$2,034,801	$1,975,403
Endowment income availed of (see note)	68	2,235,037	2,120,543
Gifts to income availed of	69	554,144	493,980
Other income	69	99,771	90,499
Total income availed of		4,923,753	4,680,425
Less total expenses	12	5,004,746	4,548,147
Excess (deficiency) of income over expenses before operations shown separately below		(80,993)	132,278
Net addition (deduction) arising from operations of:			
Schoolboys Abroad:			
France	70	(3,288)	(10,387)
Spain	71	(14,056)	(13,118)
Summer session	72	30,795	43,108
Andover Inn		3,841	3,953
Net excess (deficiency) of income over expenses applied to deficit		(63,701)	155,834
Deficit at beginning of year		(307,025)	(462,859)
Deficit at end of year		($ 370,726)	($ 307,025)

Note - Including $749,566 (1969-70) and $610,089 (1968-69) of that portion of the accumulated net gain from sales of general investments which is allocable to endowment funds unrestricted as to principal and income.

SUMMARY OF CHANGES IN FUNDS AND UNEXPENDED BALANCES

For the Year Ended June 30, 1970

				Endowment
	Unrestricted as to Principal and Income	Educational, General, and Restricted Purposes	Subject to Annuities	Robert S. Peabody Foundation
Balance June 30, 1969	$6,360,466	$14,555,288	$670,021	$ 928,023
Receipts:				
Gifts and bequests	245,607	381,261	134,944	
Net gain (loss) from sales of investments				102,076
Employee contributions to pension plan				
From student loans (net)		167		
Income earned on investments				
Net decrease in unrealized appreciation of investments				
Provided from current operations				
Transfers in (out):				
Income added to endowment principal	15	13,634		
Endowment income added to gifts to income				
Gifts of prior years transferred		1,999		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session, other summer activities and Schoolboys Abroad				
Portion of accumulated net gain from sales of investments used:				
For current operations				
For remodeling				(10,000
Plant construction and acquisitions				
Pension payments				
Other		356		
Decrease in unamortized balance of expenditures for plant construction				
Balance June 30, 1970	$6,606,088	$14,952,705	$804,965	$1,020,099

Funds				Plant Construction Funds	From Current Funds	
		Net Realized and Unrealized Appreciation on Investments		Unexpended Balances of Gifts and Other Receipts	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
Pension	Administered by Outside Trustees		Total			
$2,638,264	$384,052	$26,209,754	$51,745,868	$ 622,466	$522,828	$ 74,883
			761,812	747,243	524,103	
	(2,338)	(93,980)	5,758			
68,453			68,453			
			167			
				31,553		1,637,616
		(10,857,559)	(10,857,559)			
230,152			230,152	190,919		
113,737			127,386			(127,386)
					18,881	(18,881)
			1,999	46,000	(47,999)	
					(554,144)	(1,490,056)
					(16,525)	
		(749,566)	(749,566)			
			(10,000)			
				(284,084)		
(90,824)			(90,824)			
(3,760)			(3,404)			
				(298,170)		
$2,956,022	$381,714	$14,508,649	$41,230,242	$1,055,927	$447,144	$ 76,176

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1970 and 1969

	As at June 30, 1970			As at June 30, 1969		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedule B):						
Bonds and notes	$11,193,933	$ 9,986,974	$ 715,881	$12,691,910	$11,882,776	$ 585,861
Mortgages	3,877,426	3,877,426	211,349	4,146,564	4,146,564	236,723
Other income producing property	1,045,457	1,045,457	59,779	1,103,806	1,103,806	63,344
Preferred stocks	694,250	458,040	44,828	1,064,936	947,675	57,665
Common stocks	28,074,662	22,241,544	653,597	25,174,663	29,197,859	726,318
Total general investments	$44,885,728	$37,609,441	1,685,434	$44,181,879	$47,278,680	1,669,911
Special investments (Schedule D):						
Securities and cash of Robert S. Peabody Foundation	1,020,099	$ 1,027,291	48,567	928,022	$ 1,288,186	50,126
Other:						
Securities	297,694	$ 323,724	16,630	272,763	$ 347,087	15,981
Total special investments	$ 1,317,793		65,197	$ 1,200,785		66,107
			1,750,631			1,736,018
Balance of trust funds held by outside trustees	$ 381,714	$ 420,276	17,563	$ 384,052	$ 505,819	17,880
			1,768,194			1,753,898
Less investment management fees			130,578			132,049
Income from investments			$1,637,616			$1,621,849

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1970

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1970	Year Ended June 30, 1969
Bonds and notes	$11,193,933.01	24.94	$ 9,986,974.01	26.55	$ 715,881.29	6.71	5.79
Mortgages	3,877,426.28	8.64	3,877,426.28	10.31	211,348.52	5.30	5.41
Other income producing property	1,045,456.91	2.33	1,045,456.91	2.78	59,779.43	5.56	5.60
Preferred stocks	694,250.25	1.55	458,040.00	1.22	44,827.50	5.43	2.88
Common stocks	28,074,661.25	62.54	22,241,543.97	59.14	653,597.49	2.25	2.19
Total general investments	$44,885,727.70	100.00	$37,609,441.17	100.00	1,685,434.23	3.70	3.29
Less investment management fees					126,346.38		
Net income from general investments					$1,559,087.85	3.42	3.06

Detail of general investments and general investment income - Schedule C (pages 18 to 24).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1970

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Bank			
$ 200,000	Chase Manhattan Bank, note, discounted, 12/31/70	$ 191,694.44	$ 191,750.00	$ 44.90
	Railroad			
	Income from bonds sold			801.18
	Public Utility			
100,000	Alabama Power Co., 1st 3 1/2s, 1985	101,377.02	54,750.00	3,500.00
200,000	Consumers Power Co., 1st 8 3/4s, 1976 - reg.	202,000.00	201,500.00	48.61
205,000	Manila Electric Co., 1st series "L", 6 3/4s, 1984 - reg. U.S. funds	205,000.00	160,105.00	13,837.50
200,000	Ohio Power Co., 1st 4 1/4s, 1986	201,036.48	119,500.00	8,500.00
100,000	Public Service Electric & Gas Co., 1st 4 3/8s, 1986 - reg.	100,770.31	60,120.00	4,375.00
200,000	Southern New England Telephone Co., deb. 3 1/4s, 1989	201,271.60	100,000.00	6,500.00
100,000	Union Electric Co. of Missouri, 1st 3 3/4s, 1986	100,000.00	55,000.00	3,750.00
	Income from bonds sold			6,283.77
1,105,000		1,111,455.41	750,975.00	46,794.88
	Industrial			
200,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	195,660.38	140,000.00	9,000.00
150,000	Becton, Dickinson & Co., conv. sub. deb., 4 1/8s, 1988 - reg.	153,375.00	139,500.00	5,689.07
170,000	Black & Decker Mfg. Co., conv. deb., 4s, 1992 - reg.	233,993.75	211,650.00	4,613.34
479,000	Burtis Corp., secured notes, series "A" 5 5/8s, 1990	479,000.00	325,241.00	26,943.75
150,000	Control Data Corp., conv. deb., 3 3/4s, 1989	82,500.00	88,125.00	343.75
149,000	Family Finance Corp., senior notes, 5s, 1979	149,000.00	124,534.20	7,450.00
350,000	First Mortgage Investors, conv. sub. deb., 6 3/4s, 1985 - reg.	350,000.00	304,500.00	9,909.37
9,000	General Motors Acceptance Corp., demand note, variable interest	9,000.00	9,000.00	198.96
145,000	Gordon Jewelry Corp., conv. sub. deb., 5s 1988	170,525.00	95,511.50	7,092.36

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1970

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial			
100,000	Hilton Hotels Corp., conv. sub. deb., 5 1/2s, 1995 - reg.	$ 98,000.00	$ 78,870.00	$ 2,536.11
119,811	Lienholder, Inc., 5 3/8s, note, 1976	119,810.97	108,984.63	6,439.84
75,000	McCulloch Oil Corp., 6 1/4s, 1989 - reg.	74,250.00	58,875.00	2,265.63
250,000	Marriott Corp., conv. sub. note, 5 1/2s, 1989 - reg. - restricted	250,000.00	225,000.00	13,788.31
225,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	225,000.00	190,147.50	11,250.00
258,000	Miles Laboratories, conv. sub. deb., 5 1/4s, 1994 - reg.	258,000.00	221,544.60	13,545.00
150,000	Newhall Land & Farming, conv. sub. deb., 6s, 1995 - reg.	149,900.00	127,500.00	3,825.83
300,000	PPG Industries, Inc., s.f. deb., 9s, 1995 - reg.	298,500.00	300,000.00	513.75
150,000	Philip Morris, Inc., conv. sub. deb., 6s, 1994 - reg.	150,000.00	193,680.00	7,075.00
250,000	Rand Selection Corp., Ltd. unsecured deb., 5 3/8s, 1971	250,000.00	244,800.00	13,437.50
2,239,000	Sears Roebuck Acceptance Corp., demand note, variable interest	2,239,000.00	2,239,000.00	113,504.11
150,000	Southland Corp., conv. sub. deb., 5 1/2s, 1989 - reg.	150,000.00	138,000.00	8,250.00
200,000	TRW Inc., note, 8 3/4s, 1975 - reg.	199,750.00	202,000.00	49.17
62,500	James Talcott, Inc., senior notes, 5 1/4s, 1971	60,117.19	61,875.00	3,281.75
85,000	Teledyne, Inc., s.f. deb., 6 1/2s, 1992	85,000.00	60,027.00	5,525.00
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	184,650.00	13,437.50
500,000	Xerox Corp., 5 3/8s, 1991 - reg.	500,000.00	360,350.00	26,875.00
100,000	Zayre Corp., conv. sub. deb., 5 3/4s, 1994 - reg.	99,125.00	75,500.00	2,595.48
	Income from bonds and notes sold			249,700.39
7,266,311		7,279,507.29	6,508,865.43	569,135.97

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1970

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Public Funds			
$ 423,077	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980 - reg.	$ 423,076.92	$ 347,939.34	$ 21,682.69
760,000	U. S. Treasury bills, discounted, 9/3/70	749,998.40	749,998.40	972.38
500,000	U. S. Treasury bills, discounted, 8/13/70	491,904.17	491,904.17	2,824.13
850,000	U. S. Treasury bills, discounted, 7/16/70	846,231.67	846,231.67	1,758.55
100,000	U. S. Treasury notes, 5s, "A" 1970	100,064.71	99,310.00	5,000.00
	Income from bonds and notes sold			66,866.61
2,633,077		2,611,275.87	2,535,383.58	99,104.36
$11,204,388	Total bonds and notes	11,193,933.01	9,986,974.01	715,881.29
	Mortgages			
104,184	Babcock & Valentine, Inc. 5 1/4% 1st mortgage due 2/26/79	104,184.49	104,184.49	5,734.67
354,922	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	354,921.68	354,921.68	19,404.87
710,379	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	646,956.06	646,956.06	37,241.96
282,555	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	282,555.21	282,555.21	15,079.27
278,133	Newton A. Lane, 6% 1st mortgage due 4/30/81	278,133.34	278,133.34	17,809.48
318,184	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	318,183.85	318,183.85	16,947.52
345,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	345,500.00	345,500.00	20,570.64
104,563	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	88,528.12	88,528.12	5,587.39
180,688	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	176,043.03	176,043.03	10,115.81
358,631	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	345,524.99	345,524.99	17,117.75

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1970

Par Value	Mortgages	Book Amount	Market Value	Income
$ 383,767	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	$ 373,504.61	$ 373,504.61	$ 18,392.04
419,112	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	404,134.24	404,134.24	20,092.09
53,732	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	49,766.10	49,766.10	2,238.90
122,216	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	109,490.56	109,490.56	5,016.13
$ 4,016,566	Total mortgages	3,877,426.28	3,877,426.28	211,348.52
	Other Income			
	Producing Property			
102,724	1000 South Fourth St., Harrison, New Jersey	102,723.73	102,723.73	6,565.21
194,101	707 Forest Avenue, Dallas, Texas	194,101.35	194,101.35	10,565.15
341,884	Highland & Arrowhead Avenues, San Bernardino, California	341,884.34	341,884.34	20,954.18
357,048	37-43 South Sixth St., Minneapolis, Minnesota	357,047.96	357,047.96	19,831.97
49,700	Certain oil interests in the Bear Creek Field, Medina County, Texas	49,699.53	49,699.53	1,862.92
$ 1,045,457	Total other income producing property	1,045,456.91	1,045,456.91	59,779.43
Shares	Preferred Stocks			
13,880	H. P. Hood & Sons, Inc. 6% cum.	694,250.25	458,040.00	41,640.00
	Income from stocks sold			3,187.50
	Total preferred stocks	694,250.25	458,040.00	44,827.50
	Common Stocks			
	Bank			
	Income from stocks sold			5,640.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1970

Shares	Common Stocks	Book Amount	Market Value	Income
	Public Utility			
7,600	American Telephone & Telegraph Co.	$ 332,807.27	$ 313,500.00	$ 19,000.00
7,000	Arizona Public Service Co.	141,750.00	119,840.00	
5,000	Florida Power & Light Co.	342,500.00	282,500.00	7,500.00
8,000	International Telephone & Telegraph Corp. (domestic share cert.)	443,000.00	276,000.00	
20,000	Middle South Utilities, Inc.	420,000.00	417,400.00	
3,000	Texas Utilities Co.	162,442.80	153,360.00	1,350.00
	Income from stocks sold			28,111.75
		1,842,500.07	1,562,600.00	55,961.75
	Insurance			
16,000	INA Corp.	570,460.90	389,920.00	11,305.00
4,300	Marlennan Corp.	201,787.58	187,050.00	1,650.00
6,800	Skyline Corp.	188,467.81	118,116.00	320.00
17,000	Travelers Corp.	537,313.04	476,000.00	2,000.00
		1,498,029.33	1,171,086.00	15,275.00
	Industrial			
1,700	American Research & Development Corp.	109,756.92	76,925.00	
12,000	Amtel, Inc.	277,312.50	75,000.00	3,840.00
2,500	Anheuser-Busch, Inc.	92,505.22	163,125.00	2,000.00
8,110	Atlantic Richfield Co.	485,027.30	393,335.00	16,220.00
9,700	Avery Products Corp.	234,935.50	252,200.00	1,900.00
2,600	Avon Products, Inc. (New York)	175,872.20	182,962.00	2,250.00
2,400	Bangor Punta Corp. (warrants)		4,488.00	
15,450	Becton, Dickinson & Co.	237,180.43	538,741.50	4,635.00
4,900	H. & R. Block, Inc.	202,192.66	232,113.00	921.00
11,526	Boise Cascade Corp.	806,061.50	554,631.12	2,853.26
13,800	Brockway Glass Co., Inc. Class "A"	468,625.00	358,800.00	5,865.00
1,200	Burroughs Corp.	182,727.59	109,800.00	240.00
17,000	Chrysler Corp.	1,102,863.70	306,000.00	22,100.00
4,000	Coca Cola Co.	115,522.94	277,480.00	5,400.00
14,000	Continental Oil Co.	356,094.02	297,500.00	21,000.00
500	Corning Glass Works	123,793.48	79,000.00	1,362.50
5,500	DeSoto, Inc.	169,125.00	79,035.00	2,475.00
2,000	Digital Equipment Corp.	208,988.00	111,000.00	
2,000	Walt Disney Productions	155,563.69	234,740.00	600.00
13,000	Dover Corp.	499,503.62	429,000.00	7,260.00
654	E. I. duPont de Nemours & Co.	94,666.50	74,470.98	2,616.00
9,000	Eastman Kodak Co.	496,316.74	571,500.00	7,740.00
4,000	Emery Air Freight Corp.	201,417.19	181,000.00	2,987.50
7,646	FAS International, Inc.	267,044.48	53,522.00	
3,150	Farah Mfg. Co., Inc.	191,120.93	145,687.50	2,030.00
3,200	General Electric Co.	213,222.20	216,000.00	5,850.00
10,000	Gillette Co.	391,740.27	377,500.00	11,900.00
5,500	Gino's, Inc.	190,226.26	176,000.00	
28,000	Gladding Corp.	536,147.37	181,000.00	
15,100	W. R. Grace & Co.	362,736.70	347,300.00	3,787.50

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1970

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
10,000	Grumman Corp.	$ 450,662.72	$ 156,200.00	$ 10,000.00
7,300	Hoover Co.	284,760.83	211,700.00	9,490.00
6,000	Host International, Inc.	226,462.69	177,000.00	1,968.00
25,500	Houghton Mifflin Co.	35,022.03	347,310.00	10,200.00
33,000	Philip A. Hunt Chemical Corp.	535,997.24	511,500.00	3,960.00
5,128	International Business Machines Corp.	723,053.37	1,282,000.00	20,563.20
4,160	International Flavors & Fragrances	212,649.51	222,019.20	1,257.50
10,000	Jonanthan Logan, Inc.	654,550.00	410,000.00	8,000.00
2,000	Lubrizol Corp.	125,934.09	104,000.00	600.00
5,040	McCulloch Oil Corp.	166,307.51	103,924.80	
6,700	McDonald's Corp.	197,628.73	223,579.00	
20,000	McGraw-Hill, Inc.	381,329.02	235,000.00	3,000.00
4,800	MGIC Investment Corp.	184,786.15	179,376.00	50.00
10,000	Mead Corp.	238,789.58	125,000.00	7,500.00
4,000	Milton Bradley Co.	142,000.00	60,480.00	2,400.00
3,000	Minnesota Mining & Manufacturing Co.	316,485.30	226,500.00	2,625.00
12,500	Mobil Oil Corp.	674,938.01	546,875.00	23,775.00
2,600	Motorola, Inc.	163,909.06	86,762.00	1,100.00
3,000	National Data Communications, Inc.	154,750.00	19,500.00	
9,900	A. C. Nielson Co. Class "A" nonvoting	327,525.00	294,525.00	5,805.00
10,000	A. C. Nielson Co. Class "B" nonvoting	336,875.00	297,500.00	4,500.00
8,200	Norton Simon, Inc.	367,871.69	267,484.00	
8,000	Owens-Illinois, Inc.	530,184.58	340,000.00	8,100.00
3,000	J. C. Penney Co.	36,264.16	123,000.00	3,000.00
1,260	Penobscot Iron Ore Co.			21,420.00
4,100	Pinkerton's, Inc. Class "B" nonvoting	188,050.00	213,200.00	1,800.00
12,000	Pitney Bowes, Inc.	416,323.93	301,440.00	4,080.00
8,600	Polaroid Corp.	838,954.65	455,800.00	1,864.00
13,000	Pope & Talbot, Inc.	551,250.00	253,500.00	5,200.00
17,877	Rowe Price New Horizon Fund	453,060.22	327,327.87	1,470.00
8,000	Procter & Gamble Co.	395,822.93	376,000.00	8,000.00
8,600	RTE Corp.	170,348.32	105,350.00	438.00
2,000	Revlon, Inc.	117,360.80	111,500.00	
3,400	Richardson-Merrell, Inc.	192,224.54	163,200.00	3,060.00
26,400	Richford Industries, Inc.	755,835.29	120,000.00	
20,000	Rocket Research Corp.	260,000.00	136,600.00	
7,500	Rollins, Inc.	240,490.57	164,025.00	1,102.50
3,500	Ryder Systems, Inc.	140,882.77	110,670.00	375.00
4,000	Schlumberger, Ltd. Netherlands, Antilles	254,850.87	255,480.00	
4,120	Southland Corp.	129,565.00	115,360.00	981.60
4,000	Standard Oil Co. (New Jersey)	121,951.47	219,000.00	15,000.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1970

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
15,710	Texaco, Inc.	$ 275,354.23	$ 408,460.00	$ 25,136.00
1,700	Texas Instruments, Inc.	170,325.01	125,154.00	920.00
10,000	Textron, Inc.	243,359.38	203,700.00	
3,000	Unagusta Mfg. Corp.	31,500.00	4,110.00	
6,000	U. S. Steel Corp.	283,750.00	187,500.00	14,400.00
4,000	Utah Construction & Mining Co.	175,050.83	171,000.00	1,125.00
2,400	Warner-Lambert Pharmaceutical Co.	152,722.59	147,000.00	1,270.00
13,200	Xerox Corp.	1,256,817.85	963,600.00	5,205.00
7,000	Yates Industries, Inc.	317,772.69	151,340.00	
3,800	Zale Corp.	183,481.73	86,450.00	2,000.00
	Income from stocks sold			196,147.18
		24,734,131.85	19,507,857.97	576,720.74
	Total common stocks	28,074,661.25	22,241,543.97	653,597.49
	Total general investments	$44,885,727.70	$37,609,441.17	$1,685,434.23

Schedule D

SPECIAL INVESTMENTS

As at June 30, 1970

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 25,051.15	$ 22,875.00	$ 875.00
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	16,875.00	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,244.30	15,592.50	1,156.25
50,000	Commercial Credit Co., 3 5/8s, 1976	50,497.59	37,250.00	1,812.50
24,000	Commercial Investment Trust Financial Corp., deb., 4 3/4s, 1970	23,940.00	24,000.00	1,140.00
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987	50,000.00	29,585.00	2,437.50
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,205.77	14,467.50	906.25
25,000	Family Finance Corp., senior s.f. deb., 5s, 1981	24,812.50	17,000.00	1,250.00
40,000	First Mortgage Investors, conv. sub. deb., 6 3/4s, 1985 - reg.	40,000.00	34,800.00	1,132.50
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	24,937.50	23,155.00	875.00
50,000	Public Service Electric & Gas Co., 1st 4 3/4s, 1995	50,226.16	30,810.00	2,375.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	15,155.00	1,156.25
1,000	Sears Roebuck Acceptance Corp., demand note, variable interest	1,000.00	1,000.00	1.94
30,000	Sylvania Electric Products, 6 1/4s, 1992	29,625.00	22,200.00	1,875.00
35,000	United Air Lines, Inc., 4 1/4s, 1992	31,762.50	15,267.00	1,487.50
20,000	U. S. Treasury bonds, 4 1/8s, 1973	19,825.78	17,850.00	825.00
	Income from bonds and notes sold			1,515.45
$475,000		471,628.25	337,882.00	21,914.89

Shares	Preferred Stocks			
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	13,500.00	1,125.00

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1970

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Value	Income
800	American Home Products Corp.	$ 26,107.96	$ 45,600.00	$ 870.00
250	Atlantic Richfield Co.	8,198.06	12,125.00	500.00
510	Boise Cascade Corp.	37,482.25	24,541.20	126.26
700	Bristol Myers Co. (Delaware)	38,153.33	35,000.00	480.00
800	Coca-Cola Co.	31,687.52	55,496.00	1,080.00
150	E. I. duPont de Nemours & Co.	31,044.10	17,080.50	787.50
700	Eastman Kodak Co.	28,660.33	44,450.00	537.60
398	First National City Corp.	8,688.97	24,875.00	935.30
300	Houston Lighting & Power Co.	13,096.89	10,761.00	90.00
2,000	Philip A. Hunt Chemical Corp.	37,751.88	31,000.00	120.00
238	International Business Machines Corp.	38,504.38	59,500.00	1,047.20
800	International Paper Co.	23,605.39	24,400.00	988.50
500	Jonathan Logan, Inc.	34,229.00	20,500.00	400.00
900	Monsanto Co.	28,052.04	27,108.00	
1,000	Pitney Bowes, Inc.	35,500.00	25,120.00	170.00
1,000	Pope & Talbot, Inc.	40,250.00	19,500.00	400.00
1,100	Southern Co.	16,319.41	21,175.00	1,303.50
1,568	Standard Oil Co. (New Jersey)	18,311.36	85,848.00	5,880.00
2,672	Texaco, Inc.	4,822.31	69,472.00	4,275.20
300	Xerox Corp.	23,510.37	21,900.00	
	Income from stocks sold			5,505.00
		523,975.55	675,451.70	25,496.06
	Income from savings deposits withdrawn			30.68
	Cash	457.37	457.37	
		$1,020,098.67	$1,027,291.07	$48,566.63

Other

Stocks

Oliver Wendell Holmes Library Fund

1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,125.00

Timken Fund (part)

4,000	Timken Roller Bearing Co.	80,250.00	104,480.00	7,200.00

Hamilton Fund (part)

875	Sun Oil Co.	28,984.27	35,000.00	825.00

Schedule D (concluded)

SPECIAL INVESTMENTS

As at June 30, 1970

Other

Shares	Stocks	Book Amount	Market Value	Income
	Dean Kingman Webster, Jr. Prize Fund			
	Income from preferred stocks sold			$ 62.50
	Dean Kingman Webster, Jr. Salary Fund			
	Income from preferred stocks sold			62.50
	Harvey Dann Fund (part)			
6	Maintop Corp.	$ 880.00	$ 2,400.00	43.20
	Edward A. and Samuel C. Suisman Scholarship Fund			
39	Security-Connecticut Life Insurance Co.	966.63	507.00	
85	Security Corp.	4,931.25	2,061.25	168.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
	Class of 1922 50th Reunion Fund			
100	Dow Jones & Co., Inc.	5,130.00	2,850.00	77.00
		296,694.15	322,838.25	16,605.20
ar Value	Bonds and Notes			
	Milton Collier Memorial Fund			
1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	885.60	25.00
	Total securities	$ 297,694.15	$ 323,723.85	$16,630.20
	Mortgages			
	Fred T. Murphy (part)			
168,564	Murphy Ranch contingent payment participation certificate			
	Total special investments	$1,317,792.82	$1,351,014.92	$65,196.83

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1970

Balance Sheet	Andover Program	Funds for Future Constr.	Other Plant Constr. Projects	Total
Assets:				
Investment and savings deposits	$ 1	$839,863	$ 14,985	$ 854,849
Cash	3,166	1,742		4,908
Unamortized balances of expenditures for plant construction			1,584,314	1,584,314
Total assets	$3,167	$841,605	$1,599,299	$2,444,071
Funds and liabilities:				
Loans payable			86,000	86,000
Accounts payable			15,657	15,657
Unexpended balances of gifts and other receipts	3,167	841,533	211,227	1,055,927
Due to current funds			239,666	239,666
Due to endowment funds		72	1,046,749	1,046,821
Total funds and liabilities	$3,167	$841,605	$1,599,299	$2,444,071
Net Changes in Unexpended Balances or (Unamortized Balances)				
Balances at July 1, 1969	$ 417	$427,752	($1,882,485)	($1,454,316)
Receipts:				
Current gifts	2,750	385,677	358,816	747,243
Prior year gift transferred			1,000	1,000
Less portion of current and prior year gifts not appropriated to offset expenditures			(23,038)	(23,038)
Prior year gifts applied to plant construction			6,109	6,109
Portion of Alumni Fund withdrawn from prior year			45,000	45,000
Portion of current operating expenses applied to plant construction			190,919	190,919
Investment income		28,104	3,449	31,553
Expenditures:				
Plant construction expenditures			(284,084)	(284,084)
Balance at June 30, 1970	$3,167	$841,533	($1,584,314)	($ 739,614)

See Schedule F

Schedule F

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1969	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1970
Projects completed in prior years	$ 268,851.24			$ 268,851.24
Dormitory furniture replacement	12,919.45		$ 12,919.45	
The Commons - remodeling	5,235.22	$ 4,604.13	4,604.13	5,235.22
West Quadrangle projects - dormitory remodeling, roads, garages, drainage and landscaping	1,682,910.77	12,225.07	138,600.00	1,556,535.84
Junior dormitory		2,241.40		2,241.40
Cluster Chairmen Housing		4,169.96		4,169.96
Circulation and land use study	22,435.12	5,447.93		27,883.05
Proposed Wingate Paine photographic wing	2,924.56		2,924.56	
New surface for cage		943.41	943.41	
Samuel Phillips Hall - remodeling classrooms		3,000.00		3,000.00
Redesign of Sculpture Court		9,618.87	5,000.00	4,618.87
Andover Inn survey		32,921.52	13,822.02	19,099.50
Cemetery survey	33.75	645.85		679.60
Expenditures for other plant purposes	17,174.99	208,266.00	225,440.99	
	2,012,485.10	284,084.14	404,254.56	1,892,314.68
Balance of amortization of expenditures for plant construction	(130,000.00)		178,000.00	(308,000.00)
	$1,882,485.10	$284,084.14	$582,254.56	$1,584,314.68
Appropriations to offset expenditures:				
Current gifts	358,815.83			
Prior year gift transferred	1,000.00	359,815.83		
Less portion of current and prior year gifts not appropriated to offset expenditures		(23,038.43)	336,777.40	
Withdrawn from prior year:				
Portion of Alumni Fund		45,000.00		
Other gifts		6,108.71	51,108.71	
Investment income			3,449.00	
Current operating expense:				
Special operating appropriations		12,919.45		
Amortization of expenditures for plant construction		178,000.00	190,919.45	
			$582,254.56	

Schedule G

SAVINGS DEPOSITS

	June 30, 1970	June 30, 1969
Andover Skating Club account	$ 24,177.23	$ 19,834.58
Robert S. Peabody Foundation		13,816.23
	$ 24,177.23	$ 33,650.81

Schedule H

OTHER ACCOUNTS RECEIVABLE

	June 30, 1970	June 30, 1969
Abbot Academy	$ 4,214.55	
Andover Inn	33,252.14	$ 31,945.74
Faculty and staff loans and accounts	11,179.87	3,673.21
Outward Bound, Incorporated	2,228.18	11,037.17
St. Paul's School - Schoolboys Abroad account	620.31	11,543.22
Other items of current income collected after June 30	7,883.50	8,522.69
Sundry other accounts receivable and debit balances	12,302.16	15,781.23
	$ 71,680.71	$ 82,503.26

Schedule I

INVENTORIES OF SUPPLIES

	June 30, 1970	June 30, 1969
The Commons	$ 33,752.24	$ 33,383.50
Oil	4,428.57	4,931.20
Repair materials	10,523.23	10,835.89
	$ 48,704.04	$ 49,150.59

Schedule J

DEFERRED CHARGES

	June 30, 1970	June 30, 1969
Addison Gallery	$ 2,000.00	
Athletic equipment	8,012.74	$ 8,526.75
Expenses and other advances	10,949.35	9,009.00
Grounds department equipment	20,712.00	6,730.60
Painting exterior and interior	16,724.76	6,470.00
Pension Plan studies		10,193.00
Revision of Chart of Accounts	3,900.00	
Schoolboys Abroad programs	29,835.33	17,947.63
Special operating appropriations:		
Nathan Hale roof repairs	1,500.00	
Power survey	2,659.03	
Other		4,135.29
Summer session	42,339.30	46,880.64
Other	8,195.99	5,795.79
	$146,828.50	$115,688.70

Schedule K

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
Unrestricted as to principal and income:		
Elbridge Adams (1969)	$ 5,000.00	$ 69.52
Edwin C. Andrews (1968)	1,000.00	26.78
Nelson F. Bartlett (1964)	1,000.00	32.86
Norman B. Beecher (1966)	1,000.00	30.98
Amos Blanchard (1908)	19,655.95	1,505.30
Henry M. Bradford(1934)	2,500.00	191.46
Mary C. Brantley (1968)	1,000.00	25.47
George Philip Braun (1969)	10,000.00	205.86
Henry Kelly Brent (1947)	5,000.00	382.91
Oliver Hart Bronson (1960)	1,000.00	39.87
John A. Callender (1957-58, 1966)	229,725.85	10,143.39
Mary A. Carleton (1946)	14,502.99	1,110.67
Ella T. Cheever (1946)	30,759.00	2,355.59
Class of 1965 Parents' Endowment (1964-67)	49,075.30	1,538.97
Class of 1966 Parents' Endowment (1965-69)	31,383.74	979.62
Class of 1967 Parents' Endowment (1966-68)	23,056.42	676.73
Cochran (1928)	430,679.38	32,823.56
Harlan W. Cooley (1969)	1,000.00	25.96
William W. Crapo (1926)	5,000.00	382.91
C. Donald Davidson (1963)	500.00	18.32
James M. Dickson (1949)	1,000.00	72.42
William Drinkwater(1958)	25,111.11	1,167.26
Martin Dwyer (1944)	2,500.00	191.46
Thomas L. Ellis (1969)	184,509.59	3,798.40
Lester B. Elwood (1967)	1,000.00	29.49
William Brewster Ely (1941)	493.84	37.82
Augustus B. Emery (1958)	1,408.75	62.49
Donald Falvey (1968)	5,000.00	133.92
Reginald H. Fullerton (1969)	5,000.00	125.23
Henry A. Gardner (1968)	5,000.00	130.25
Wayne E. Glenn (1968)	1,000.00	26.78
Susan Hoyt Griffith (1967)	5,000.00	147.43
Edward T. Hall (1963-64)	6,401.46	223.25
Frank H. Hardy Memorial (1955)	1,000.89	49.67
Tracy Hyde Harris (1942)	5,000.00	382.91
Louis W. Hassensall (1964)	8,895.82	275.90
The Louis William Hassensall Gift (1965)	16,960.18	526.02
Alice B. Henning (1962)	3,000.00	109.91
Carlton M. Higbie, Jr. (1970)	27,554.25	189.49
Fraser M. Horn (1956)	1,000.00	44.11
Harold J. Hotton (1959), accumulting	415.08	15.55
Edward R. Houghton (1956, 1958, 1964)	409,994.50	18,076.07
Robert Fuller Hurlburt (1958, 1959)	94,537.63	3,988.93
Mary Brewster Jennings (1964)	25,000.00	775.38
George Frederick Jewett (1943-44, 1965)	10,000.00	469.44
Louis W. Johnston (1963)	2,500.00	82.16
Mabel L. Jones (1929)	5,000.00	382.91
Charles J. Kittredge(1946)	1,000.00	76.58
Hugh McK. Landon (1967)	46,100.49	1,359.34
Adelaide B. Merrill (1930, 1943)	2,695.73	206.45
Joseph E. Miller (1952)	500.00	30.98
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,037.69
Samuel F.B. Morse (1970)	10,000.00	68.77
Henry Perkins Moseley (1955)	123,345.36	6,121.42
John A. Munroe (1945)	13,971.75	1,069.99
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-70)	2,589,120.35	125,645.94
Sidney C. Murray (1956, 1964)	15,000.00	530.71
Francis F. O'Donnell (1964)	100,000.00	3,349.84
John P. Orendorff (1967, 1968)	125,000.00	3,500.57
Roswell C. Otheman (1964)	2,500.00	77.54

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
Unrestricted as to principal and income (concluded):		
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	$ 201,604.83	$ 15,432.20
Edward S. Page (1962)	500.00	18.72
Oliver H. Payne (1918)	210,825.96	13,170.49
Edward S. Peaslee (1939)	500.00	38.29
Alfred L. Ripley (1955)	25,108.33	1,246.08
DeWitt Roosa (1925)	1,000.00	76.58
Alexander B. Royce (1968)	1,000.00	26.05
Edward F. Ryman (1946, 1949)	33,691.05	2,580.14
Edward R. Sandford Memorial (1962)	2,000.00	74.86
Samuel B. Smith (1967, 1968)	88,696.94	2,374.31
Norman W. Spencer (1967)	2,390.43	70.49
Stevens (1951)	221,250.00	8,105.91
Horace Nathaniel Stevens (1952)	5,000.00	302.61
Henry L. Stimson (1944, 1950)	205,859.17	15,018.65
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	36,565.79
Helen C. Sugden (1963)	1,000.00	32.86
Philip W. Thomson (1969)	5,000.00	102.93
James C. Thornton (1950)	1,000.00	72.42
Stuart Travis (1946)	500.00	38.29
Joseph Tucker (1967)	500.00	14.74
Dudley L. Vaill (1968)	5,000.00	130.24
Cornelius R. Wallace (1945)	1,419.13	108.68
Albert Warren (1939)	480.00	36.76
Wheelock Whitney (1958)	2,000.00	88.72
Vaughan H. Wilson Memorial (1962)	1,681.22	61.60
Bradford R. Wood (1915)	1,000.00	76.58
Harry P. Wood (1941)	2,861.78	219.16
Total unrestricted as to principal and income	$6,606,088.12	$ 323,241.35
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	96.62
Frederick S. Bale (1968)	10,000.00	298.83
Cecil F.P. Bancroft Memorial (1902)	4,000.00	385.89
Sherman Brayton Memorial (1964)	2,940.72	115.59
S. Ingersoll Briant (1920)	1,000.00	96.62
Centennial Reendowment (1878-80)	23,288.81	2,250.18
Catherine R. Coburn Memorial (1959)	1,000.00	51.54
Helen G. Coburn (1906)	40,000.00	3,864.83
Consolidated Class Funds (1844-1915)	37,227.86	3,596.99
Charles R. Corwith Memorial (1924)	4,200.00	405.81
Frederick G. Crane (1924)	25,000.00	2,415.52
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	4,788.00
William W. Farnam (1928)	10,000.00	966.21
Henry J. Fisher (1966)	10,000.00	368.44
John Foxcroft (1795)	365.50	35.31
Dalton V. Garstin (1967)	5,000.00	174.40
Headmaster's (1926)	50,000.00	4,831.04
Schuyler B. Jackson (1961)	3,197.22	144.82
Mary Fifield King (1952)	20,000.00	1,511.32
Knapp Brothers (1930)	110,157.04	10,592.48
Robert G. McClung (1929; one-tenth accumulating)	6,241.27	563.68
John Hamilton Morse (1970)	220,000.00	
P. A. E. Society (1950, 1956)	17,637.84	1,368.15
Edward B. Perlberg (1966-67, 1969)	31,684.14	1,007.40
Dr. John Phillips (1789, 1796)	31,074.00	3,002.40
Samuel and John Phillips (1778)	10,290.16	994.24

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
His Honor William Phillips (1828)	$ 15,345.02	$ 1,482.65
John S. Phipps (1927)	35,290.74	3,071.34
Franz and Elizabeth Schneider (1964-69)	71,987.08	2,542.80
Segal (1953-55, 1957-58, 1962)	6,000.00	337.85
Samuel B. Smith Memorial (1965-67)	1,092.00	40.18
Alfred E. Stearns Memorial (1928; accumulating)	789.26	40.20
Stevens (1952)	168,750.00	7,467.85
Roger C. Sullivan (1921)	50,000.00	4,831.04
John L. Taylor Centennial; (1876; accumulating)	7,110.12	362.01
Samuel H. Taylor Memorial (1877)	3,700.00	357.50
Timken (1956)	82,119.96	7,301.08
Herbert G. Wellington, Sr. (1967-69)	6,500.00	191.06
Total unrestricted as to income	$1,173,730.24	$ 71,951.87
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	483.11
Alumni Endowment (1922)	1,000,000.00	96,620.82
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	16,546.59
Cecil F. P. Bancroft Foundation (1927)	207,853.34	20,000.55
Boeschenstein (1957-58)	10,160.85	535.15
Peter Smith Byers Endowment (1879-80; headmaster's)	40,000.00	3,864.83
Emilie Belden Cochran Foundation (1927)	160,000.00	15,459.33
Martha Cochran Foundation (1927)	160,000.00	15,459.33
Henry S. F. Cooper (1962, 1964-69)	13,165.27	465.96
Jonathan French Foundation (1928)	161,534.76	15,578.20
Asahel Henry Grant (1956-57, 1959-60, 1965, Latin)	4,414.05	216.85
Edward S. Harkness Endowment (1936)	500,000.00	48,310.41
Gerald C. Holbrook (1963-64, 1966)	84,921.10	3,131.27
Independence Foundation Teaching Endowment (1959)	300,000.00	15,461.80
Independence Foundation Teaching Endowment (1960-62)	300,000.00	13,649.64
Ammi Wright Lancashire Foundation (1928)	193,355.24	18,435.98
George Peabody (1866; natural sciences)	25,000.00	2,415.52
Arthur Stanley Pease (1965)	10,000.00	368.84
John C. Phillips (1879; Latin)	25,000.00	2,415.52
Spelman Prentice (1963)	24,398.57	959.04
Alfred Lawrence Ripley Foundation (1927)	162,655.40	15,701.16
Alfred Ernest Stearns Foundation (1928)	168,410.95	16,272.01
Alfred E. Stearns Headmastership (1928; accumulating)	525.79	26.78
Samuel Harvey Taylor Foundation (1927)	182,737.44	17,566.92
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	20,106.75
Dean Kingman Webster, Jr. (1957)	2,625.00	105.33
Michael and Marilyn Winer (1959-69; accumulating)	3,226.75	120.09
Joseph C. Young Trust (1957)	115,574.01	6,247.03
	4,547,428.35	366,524.81

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds:		
Adams Book (1954-55, 1957)	$ 20,006.00	$ 1,125.85
Albert Galliford Bale (1962-64)	2,984.14	123.98
Allen Rogers Benner Memorial (1942-43)	2,000.00	193.19
Elias B. Bishop Memorial (1940)	200.00	19.26
Reginald F. Chutter Memorial (1963-69)	2,350.38	79.69
James S. Copley (1935, 1939, 1957, 1961, 1964)	2,000.00	147.44
Henry M. Cowles (1927)	10,000.00	966.21
Douglas Gordon Crawford Memorial (1925)	2,350.00	226.85
Susan C. Dove (1915)	5,000.00	483.10
Archibald Freeman (1951-63, 1965)	9,836.74	520.23
Sarah Low Frost (1966)	5,000.00	174.40
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	108.86
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	124.21
John A. Garver (1937)	25,000.00	2,415.52
Christopher Gillingham (1950-51)	300.00	25.16
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	96.62
James C. Graham (1945-46)	9,165.00	885.26
Chester Hartley Memorial (1944)	1,000.00	96.62
Frank Hartley Jr., Memorial (1963-68)	4,150.96	180.72
Richard T. Holbrook (1935)	2,206.49	213.19
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69; library books and prizes)	1,054.82	45.42
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,125.00
Anna W. Kuhn (1964)	1,000.00	36.88
Russell H. Lucas Book Fund (1968)	3,000.00	89.65
Mary Newell McMeekin (1944, 1957)	850.00	46.11
Aymer T. Mercer Memorial (1927-31)	5,000.00	483.10
Henry P. Moseley (1931, 1933)	2,583.69	249.64
Allan D. Parker Memorial (1930)	2,500.00	241.55
David Martin Poynter Memorial (1918, 1966)	400.00	32.67
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	55.38
John W. Prentiss Memorial (1939)	260.00	25.08
Oliver Edmund Spencer (1959, 1961)	1,937.42	97.50
	302,910.78	17,734.34
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	62,803.53
Addison Gallery Purchase (1930, 1954)	100,000.00	7,895.30
John W. Binnian Memorial (1939; accumulating)	1,506.81	77.17
Bartlett H. Hayes, Jr. Purchase Fund (1968-69; accumulating)	19,361.25	557.94
Minnie S. Seaver (1964, 1968-69; accumulating)	25,787.77	835.96
	796,655.83	72,169.90
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	2,415.52
Hayden Pension (1956)	50,000.00	2,741.78
Lansing P. Reed Memorial (1937)	7,500.00	724.66
The Teachers' Fund (1935-54)	415,848.45	40,168.96
	498,348.45	46,050.92

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	$ 64,912.64	$ 5,454.94
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-69)	30,000.00	1,019.77
Everett M. Berry (1959)	15,141.09	780.36
John W. Binnian Memorial (1939, 1940)	1,000.00	88.20
Alvin F. Bluthenthal (1931)	100.00	9.66
Frederick H. Bucholz (1963)	1,000.00	39.31
Class of 1896 Fund (1966)	28,770.02	1,060.00
Class of 1917 Permanent Fund (1967; one-third accumulating up to $50,000.00)	32,618.80	1,331.75
Class of 1928 Memorial (1953; one-fourth accumulating)	15,043.60	966.45
Class of 1929 (1954)	12,012.25	817.33
Class of 1932 - 25th Reunion (1957)	10,000.00	543.80
Class of 1952 (1967)	1,000.00	34.88
Ambrose Hurlbutt Coley Memorial (1927)	500.00	48.31
Thomas T. Cooke (1966)	2,500.00	87.20
James Van H. Dale (1953)	2,000.00	143.12
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,143.16
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	10,744.10	514.18
Samuel M. Evans (1922)	1,000.00	96.62
Robert A. Gardner Memorial (1956-58)	3,731.00	202.45
Clarence M. Garrigues Memorial (1927)	500.00	48.31
General Alumni Association (1940, 1949)	813.00	78.55
John Winston Graham (1951, 1953)	12,000.00	888.17
George W. Hamilton (1935)	1,000.00	96.62
William J. Hammershlough (1963)	1,880.37	83.21
Chester Hartley (1944)	1,550.54	135.16
Francis Hartley, Jr. (1944)	1,000.00	96.62
Louis B. Hasbrouck (1948)	1,000.00	96.62
Robert M. Kimball Memorial (1963-68)	1,417.77	53.38
George E. Leonard (1959)	1,000.00	48.48
Hudson H. Luce (1945)	1,250.00	120.78
Joseph W. Lund Memorial (1925)	210.00	20.29
Arthur F. Lynch (1970)	2,000.00	16.14
Thomas and Martha McClelland (1926; one-half accumulating)	418.19	24.61
William P. Miner (1968)	2,000.00	61.13
James Francis Morrison (1957)	2,000.00	108.10
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	32.43
Howard M. Newton (1969)	3,000.00	72.47
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	129.81
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	831.67
Henry M. Plumer Memorial (1929)	100.00	9.66
Nathaniel R. Potter (1966; one-half income accumulating, other half accumulating)	7,217.42	246.32
Rochester (1950; one-half accumulating)	6,691.19	463.49
George B. Sargent (1954)	1,000.00	61.29
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	246.66

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Edward L. Skinner (1964)	$ 225.00	$ 8.84
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,591.43
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	164.66
	356,509.06	20,216.39
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	151,879.37
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	98,305.55
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	7,846.99
Other:		
Allen W. Ames (1966-69; Headmaster's Emergency Fund)	4,516.00	141.60
Anonymous (1970; accumulating)	5,040.35	40.35
Art Development (1964, 1966-67)	5,244.26	166.17
Wilbur J. Bender (1969 income to support activities of Afro-American Society at Phillips Academy)	2,513.82	41.01
Cahners-Rabb (1963-64, 1966-69, accumulating)	22,807.33	873.74
Class 50th Reunions (accumulating):		
Class of 1921 (1969-70)	2,820.30	35.65
Class of 1922 (1968-70)	48,159.06	1,256.56
Class of 1923 (1970)	3,693.57	29.57
Class of 1927 (1968-70)	1,470.63	29.62
Class of 1937 (1962-63, 1968-70)	6,475.80	207.37
Class of 1944 (1945-47, 1949-50, 1968-70)	2,786.01	86.98
Class of 1930 (1955; accumulating)	81.58	3.66
Class 25th Reunions (accumulating):		
Class of 1945 (1946-47, 1949-50)	1,807.84	81.22
Class of 1946 (1946-47, 1949-50, 1967-70)	7,523.74	232.21
Class of 1947 (1947, 1949-50)	881.50	44.90
Class of 1948 (1948-50)	875.96	44.62
Class of 1953 (1953-56; lecture)	6,808.10	435.31
William N. Copley (1938, 1944; department of music)	1,000.00	96.62
Joseph F. Crehore Memorial (1962-70, hockey program)	3,162.60	132.06
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	119.20
James S. Eaton Memorial (1895; works of art)	500.00	48.31
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	6,982.69	256.33
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,670.50
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	1,097.54
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	77.45
Richard A. Holman (1968-69; accumulating income)	2,000.00	61.89

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
John H. Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	$ 94,720.20	$ 4,982.02
Infirmary Research (1943, 1958: accumulating)	1,054.75	59.22
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	119.88
Loan (1912; Headmaster's Emergency Fund)	7,000.00	582.61
Lana Lobell (1954; lecture)	2,879.37	232.46
Lombardi Fund (1964; income accumulating)	200.00	7.86
The Lumpkin Foundation (1965-69; accumulating)	21,422.86	553.80
Robert A. Maes (1961-69; income accumulating)	10,231.24	401.95
Memorial Boulder (1911; accumulating)	575.39	29.31
Fletcher E. Nyce (1964-67; classical musical activities)	16,523.15	617.19
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966; department of music)	3,610.00	196.25
Lt. Governor Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	22,563.02	1,963.46
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	882.52
Royal Blue Ventures (1962-69; accumulating)	14,222.70	488.89
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,050.22
S. Spencer Scott (1957: audio-visual department)	1,000.00	54.39
Mendell M. Selig Fund (1969; accumulating)	3,912.55	228.07
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	171.88
Rebecca Snow (1969; accumulating)	1,030.47	30.47
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	966.21
John W. Stewart (1941, 1953, 1962; $100 for a prize, balance accumulating)	18,110.04	765.50
Nelson C. Taintor (1966: Parents' Fund)	2,000.00	69.76
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	180.49
David S. Townend Memorial (1968-70; accumulating)	4,669.14	134.90
University Club Membership (1921)	2,000.00	193.24
Wexler Endowment Fund (1968-70; Headmaster's Emergency Fund)	10,699.42	313.99
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,359.50
Robert C. Winthrop (1905: classical studies and prizes)	5,000.00	483.10
	524,976.72	24,429.58
Total restricted	$10,560,231.23	$ 805,157.85

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	$ 10,000.00	$ 755.01
Lloyd S. and Ralph S. Allen (1968)	316,499.02	9,674.08
A. G. C. Society (1950; scholarships and a prize)	24,461.94	2,230.00
A. U. V. Society (1950)	35,000.00	3,190.67
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	643.49
Bancroft (1933)	2,000.00	193.24
Cecil K. Bancroft Memorial (1946)	3,000.00	289.86
Cecil K. Bancroft Memorial (1967)	10,000.00	314.29
Horace D. Bellis (1960)	108,080.05	5,239.97
Louis N. Bennett Memorial (1957-58)	1,000.00	54.13
Richard K. Boyd, Jr., Memorial (1967-69)	17,542.61	461.35
Walter Brooks Memorial (1956)	30,000.00	1,645.07
Peter Smith Byers (1878)	500.00	48.31
Edmund B. Cabot (1957-61)	9,230.93	448.67
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,905.95
Carter Memorial (1906)	1,500.00	144.93
Ralph B. Carter, III (1964)	14,261.66	560.59
Jane Aiken Clarke (1870)	1,200.00	115.95
Class of 1878 (1878)	1,200.00	115.95
Charles C. Clough Memorial (1923)	5,000.00	483.10
Moncrieff M. Cochran (1932)	2,500.00	241.55
Abraham B. Coffin (1924)	2,000.00	193.24
Eugene M. Coffin Fund (1969)	12,800.00	309.20
Robert Henry Coleman (1919)	6,000.00	579.72
John Cornell (1894)	5,000.00	483.10
Harvey Dann (1960-61, 1963; accumulating)	1,258.72	55.04
Joseph Dowe (1892)	3,097.98	299.33
Warren F. Draper (1890)	1,000.00	96.62
Julia E. Drinkwater Memorial (1944-56)	10,443.12	715.94
Alfred Howlett Durston (1926)	5,000.00	483.10
Thomas A. Emerson (1917)	2,000.00	193.24
Harriet L. Erving (1922)	1,500.00	144.93
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	419.33
Samuel M. Evans (1922)	1,000.00	96.62
Samuel Farrar (1865; $200 of income for choir)	22,000.00	2,125.66
Reginald K. Fessenden (1969; general scholarship aid)	30,000.00	724.69
Charles L. Flint (1890)	5,000.00	483.10
Richard Strong Foxwell Memorial (1945)	2,500.00	241.55
Evert W. Freeman (1956-58)	29,380.23	1,592.34
Hiram W. French (1879)	1,000.00	96.62
Sanford H. E. Freund (1964)	60,920.40	2,394.62
General Scholarship Fund (1969-70)	2,500.00	86.35
Henry Waldo Greenough (1931, 1937)	2,000.00	193.24
David Spencer Hackett Scholarship (1967-70; accumulating)	13,069.91	383.18
George Tait Hall (1964-65)	2,508.50	92.53
Hamilton (1956-61, 1964-69)	29,612.49	848.81
Herman Verhoeff Hartwell (1907-08,1926)	5,000.00	483.10
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	289.86
James H. Haste (1930, 1933-34, 1944)	241,074.18	23,292.79
Henry P. Haven (1890)	1,000.00	96.62
Charles Hayden Foundation (1967)	20,000.00	697.61
Alfred O. Hitchcock, Jr. (1959)	600.00	30.92

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Leonard A. Hockstader (1946)	$ 2,500.00	$ 241.55
Mary W. Holbrook (1900)	500.00	48.31
Robert A. Holt Memorial (1968-69)	709.45	21.18
T. Augustus Holt (1909)	26,003.24	2,512.45
Helen Davis Hood (1959, 1960)	6,000.00	303.30
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	19,324.16
James Huntington (1909, 1931)	2,000.00	193.24
Indiana (1958-59; accumulating)	14,426.56	625.32
Osgood Johnson (1937)	500.00	48.31
Joseph Kaplan (1956-59, 1962)	19,765.00	1,054.54
Arthur L. Kerrigan (1945)	2,500.00	241.55
George B. Knapp Memorial (1914)	5,000.00	483.10
K. O. A. Society (1950)	35,176.17	3,205.44
Mark Larner Memorial Fellowship (1969)	955.67	28.50
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,354.64
Isabel C. McKenzie (1952)	25,000.00	1,889.16
George X. McLanahan Memorial (1919)	10,000.00	966.21
Macintyre (1946-47, 1951)	12,100.34	1,130.81
Robert D. Mills (1947)	500.00	48.31
Jack Moon (1963)	13,427.95	527.82
May T. Morrison (1959)	10,000.00	516.13
John Shapleigh Moses Memorial (1967)	19,467.46	679.02
Henry T. Mudd, Jr. (1963-68)	33,833.30	1,182.62
Smith Lewis Multer, Jr. (1926)	5,000.00	483.10
Newton-Hinman (1950)	22,243.17	2,027.73
Charles F. Oberhauser (1965)	1,039.61	38.35
Chauncey O'Neil (1955-59)	27,000.00	1,448.91
P. A. E. Society (1950)	35,000.00	3,190.67
Francis F. Patton (1962)	5,000.00	221.27
Charles and Flora Graves Pease (1970)	17,076.26	137.80
Allan Morse Penfield (1913)	1,000.00	96.62
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,648.85
P. L. S. Society (1950)	17,000.00	1,549.75
Hon. William Phillips (1794, 1804)	4,633.33	447.68
Putney (1957)	5,067.82	273.93
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,151.70
Richards Memorial (1888; 1900-01)	1,450.14	140.12
George Ripley (1908)	2,500.00	241.55
George F. Roberts (1948)	2,000.00	193.24
G. Louise and Nelson Robinson (1955, 1957)	894,671.53	48,413.10
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70)	43,000.00	2,556.42
Schuyler Bussing Serviss Memorial (1936)	5,000.00	483.10
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	483.10
David and Lucy Hayward Shaw (1939)	10,000.00	966.20
Ray A. Shepard (1949-50, 1953, 1960-61, 1968)	2,680.35	252.88
Henry Mann Silver (1959)	4,206.46	203.94
Alice W. and Sumner Smith (1968-69)	6,000.00	179.30
Sumner Smith (1943; scholarships and a prize)	1,142.31	110.37
William S. Smoyer Memorial (1968-69)	2,433.45	69.31
Emma Lane Smyth (1890)	1,000.00	96.62
Abbot Stevens (1945-46)	20,000.00	1,932.42
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	1,808.82
Stone Educational Fund (1882)	26,400.00	2,550.79
Student's Educational (1854)	7,762.64	750.03
Edward A. and Samuel C. Suisman (1963)	6,000.43	170.65
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,071.82

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Charles H. Sullivan (1964)	$ 10,000.00	$ 393.07
Mary E. Sullivan (1964)	10,000.00	393.07
Caroline Parker Taylor (1880)	1,000.00	96.62
James and Persis Taylor (1890)	1,000.00	96.62
James C. Taylor (1895)	1,000.00	96.62
Jonathan Taylor (1878)	1,000.00	96.62
Augustus Porter Thompson Memorial (1942)	5,000.00	483.10
Frank Butler Walker (1923)	1,425.00	137.69
John W. Weber (1964)	14,261.65	560.59
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	1,076.10
Amasa J. Whiting (1927, 1955)	5,159.50	405.10
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	73.70
Gerard Sumner Wiggin (1882)	1,000.00	96.62
William Madison Wood (1959-60; accumulating)	4,257.19	175.54
	2,967,426.89	183,176.03
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,810.03	88.32
Edward Bailey Memorial (1946, 1950; mathematics)	845.58	66.25
Charles Snow Burns Memorial (1944; poetry)	1,784.55	133.04
John Horne Burns (1961; creative writing)	1,383.72	58.68
Francis Butler-Thwing (1918, 1967; accumulating)	1,356.55	84.53
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	93.74
Milton Collier Memorial (1946, 1969; music)	2,509.47	49.47
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	512.10
Joseph Cook (1876, 1878; Greek)	1,614.49	122.66
Charles Cutter (1925; music)	1,593.58	124.87
Dalton (1916; chemistry)	1,714.72	134.26
George W. W. Dove (1893; Latin)	1,792.98	136.06
Warren F. Draper (1878; declamation)	1,648.94	126.45
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	79.99
Guy Forbush (1954; French)	870.10	47.39
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	162.04
Samuel L. Fuller (1959; character, music)	10,000.00	515.39
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	191.11
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	247.52
James C. Graham (1945-46; science)	18,301.04	1,768.26
Anthony D. Graves (1953, 1967; French)	1,144.93	57.96
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	85.51
Henry Hopper (1953-59, 1961-70; the Commons)	2,417.00	149.67
Rev. Alfred Johnson (1932; Greek composition)	835.70	52.86
Ainsworth B. Jones Memorial (1945; music)	889.69	65.36
Marshall S. Kates (1952, 1954-58, 1965, 1967; American History)	2,870.09	153.79
Sumner R. Kates (1949, 1954-57, 1959, 1964; American literature)	3,922.04	206.07
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	62.55
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,420.59	163.99
Stephen S. Langley (1927; essay)	701.88	45.11

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (concluded):		
George Lauder, Jr. (1916; history)	$ 1,866.23	$ 141.03
Arthur W. Leonard Memorial (1957; English)	700.98	35.10
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	128.83
William G. Means (1879, 1907; original declamation)	1,701.16	127.09
Morse (1942, 1955; art)	1,444.86	90.41
Jon Gray Noll (1966-67, 1969-70; swimming)	839.51	24.52
Phillipian (1932; outstanding Phillipian service)	1,686.67	125.56
Edward Pitkin Poynter Memorial (1943; choir)	809.32	63.01
Donald A. Raymond, Jr. (1962-64, 1966; mathematics, general school purposes)	12,738.90	538.19
Henry S. Robinson (1910; debating)	1,896.60	147.59
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	112.58
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,445.93	62.03
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	73.35
Stanley C. Smoyer (1965; soccer)	915.06	33.53
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	154.62
Robert Stevenson (1903, 1917; German)	654.18	45.16
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general school purposes)	2,875.20	121.35
Frederick Holkins Taylor (1908; French)	284.80	22.68
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	54.56
Raymond T. Tippett Memorial (1962; athletics)	921.02	40.76
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	91.80
Henry S. Van Duzer (1928; high scholarship)	17,701.29	1,392.33
William S. Wadsworth (1952, 1955; physics, biology)	2,605.61	152.33
Frank Dale Warren (1925; character and scholarship)	1,560.44	118.48
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	661.53
Dean Kingman Webster, Jr. (1956; history)	2,625.00	105.33
William N. Weir (1927; New Testament Greek)	1,785.62	141.01
Jack Williams (1965; contribution to dormitory life)	554.62	19.32
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	34.44
	165,234.00	10,643.52
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,106.35
David E. Bigwood (1956)	1,000.00	54.83
George D. and Paul B. Kopperl (1961, 1965)	700.00	27.48
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	59,382.95	3,478.24
Total for scholarships, prizes, and financial aid	86,082.95	4,666.90
	$ 3,218,743.84	$ 198,486.45

Schedule F (continued)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	$ 50,000.00	$ 2,584.93
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	8,351.45
Louis S. Owsley(1944-46, 1948-49, 1969; scholarships and special educational purposes)	530,690.02	41,497.11
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,356.07
Alfred L. Ripley (1944; general purposes)	5,000.00	483.10
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,449.31
Alfred E. Stearns (1951)	82,845.47	6,565.04
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	501.62
	$ 804,964.61	$ 62,788.63
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 1,020,098.67	$ 44,689.85
Pension funds:		
Retirement Plan for Employees (1954-70)	286,157.92	12,507.45
Retirement Plan for Faculty and Administrative Officers:		
1954 (1954-70)	1,593,668.83	61,678.24
1958 Supplemental (1958-70)	1,076,195.73	39,550.91
	$ 2,956,022.48	$ 113,736.60
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	46,048.67	2,176.53
Gustav L. Harris (1968; scholarships)	40,000.00	2,000.00
Frederick H. Jones (1953; general purposes)	181,457.77	7,235.61
Henry Bourne Joy Science Fund (1929 physics and chemistry)	26,883.08	1,136.41
James B. Neale (1962; general purposes)	87,324.49	5,014.55
	$ 381,714.01	$ 17,563.10
Total endowment funds	$26,721,593.20	$1,637,615.70

Schedule K (concluded)

ENDOWMENT FUNDS

As at June 30, 1970

	Principal	Income
Net appreciation of investments:		
General investments:		
Accumulated net gain from sales of investments	$22,462,717.47	
Less portion availed of as unrestricted income for the year ended June 30, 1970 (see note on page 13)	749,565.77	
	21,713,151.70	
Unrealized depreciation	(7,276,286.53)	
	14,436,865.17	
Robert S. Peabody Foundation:		
Unrealized appreciation	7,192.40	
Other special investments:		
Unrealized appreciation	26,029.70	
Investments of trust funds held by outside trustees:		
Unrealized appreciation	38,561.58	
Total net appreciation of investments	$14,508,648.85	
Total endowment funds with investments at market value	$41,230,242.05	$1,637,615.70

Schedule L

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1970

		At Book Amount	At Market Value
Balance June 30, 1969		$25,536,113.84	$51,745,868.31
1969-70			
Gifts and bequests (pages 5 to 6)		761,810.93	
Income added to principal:			
Pension plans	$ 113,736.60		
Other	13,649.22	127,385.82	
Contributions to pension plans:			
Plans for Faculty Members and Administrative Officers:			
1954 Plan	136,606.50		
1958 Supplement	140,000.00		
Plan for Employees	22,000.00	298,606.50	
Net gain (loss) from sales of investments, added to (deducted from) principal:			
Robert S. Peabody Foundation	102,076.11		
Funds administered by outside trustees	(2,338.16)	99,737.95	
Gifts of prior years not previously availed of transferred to endowment		1,998.82	
Balance of student loan transactions added to Lloyd W. Smith Fund (see Schedule P, page 50)		166.99	
Other		356.56	
		1,290,063.57	
Less:			
Payments from pension funds	94,584.21		
Withdrawal from Robert S. Peabody Foundation to offset remodeling expenses	10,000.00	104,584.21	
Net increase in endowment funds, at book amount		1,185,479.36	1,185,479.36

Schedule L (concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1970

		At Book Amount	At Market Value
Net decrease in appreciation of investments:			
General investments:			
Net loss from sales of investments	($ 93,980.49)		
Net decrease in unrealized appreciation	(10,373,088.27)		
	(10,467,068.76)		
Net decrease in unrealized appreciation of:			
Robert S. Peabody Foundation	(352,971.47)		
Other special investments	(48,294.77)		
Investments of trust funds held by outside trustees	(83,204.85)		($10,951,539.85)
Portion of accumulated net gain from sales of general investments availed of as current unrestricted income			(749,565.77)
Net increase or (decrease) for the year ended June 30, 1970		1,185,479.36	(10,515,626.26)
Balance June 30, 1970		$26,721,593.20	$41,230,242.05

Schedule M

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1970	January 1, 1954 to June 30, 1970
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 68,453.25	$ 689,526.72
Academy	68,153.25	687,336.33
Transfers from contingency reserve:		
Interest	48,167.40	321,132.08
Actuarial adjustment, retired reserve	4,963.93	8,153.45
	189,737.83	1,706,148.58
Less:		
Payments to withdrawn members	18,227.85	99,315.88
Death benefits		34,607.08
Pension payments	16,978.50	46,002.78
	35,206.35	179,925.74
Net increase for the year	$154,531.48	
Balance June 30, 1970 (including $224,363.25 retired reserve account)		1,526,222.84
Contingency reserve:		
Income from pooled investments	61,678.24	573,037.52
Less:		
Transfers to active and retired reserves	53,131.33	329,285.53
Transfer to 1958 Supplemental Plan	7,300.00	159,200.00
Administrative expenses	1,240.00	17,106.00
	61,671.33	505,591.53
Net increase for the year	$ 6.91	
Balance June 30, 1970		67,445.99
Total June 30, 1970		$1,593,668.83
1958 Supplemental Plan		
Contributions by the Academy	140,000.00	923,130.00
Transfer from 1954 Plan contingency reserve	7,300.00	159,200.00
Income from pooled investments	39,550.91	261,475.44
	186,850.91	1,343,805.44
Less:		
Supplemental pension payments	43,548.28	252,723.71
Administrative expenses	2,222.00	14,886.00
	45,770.28	267,609.71
Net increase for the year	$141,080.63	
Balance June 30, 1970		$1,076,195.73
The Plan for Employees		
Contributions by the Academy	22,000.00	246,530.00
Income from pooled investments	12,507.45	134,099.58
	34,507.45	380,629.58
Less:		
Retirement benefits paid	12,069.58	85,172.66
Administrative expenses	298.00	9,299.00*
	12,367.58	94,471.66
Net increase for the year	$ 22,139.87	
Balance June 30, 1970		$ 286,157.92

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule N

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1970	June 30, 1969
Addison Gallery	$ 18,145.50	$ 18,400.00
Andover Inn - employee retirement benefits	5,565.68	5,808.12
Hockey rink	14,756.00	14,756.00
Loan library	2,083.41	2,034.40
Practice pianos	2,771.41	2,425.41
Robert S. Peabody Foundation	3,676.55	20,943.32
Other		145.06
	$ 46,998.55	$ 64,512,31

Schedule O

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1970	June 30, 1969
Current year annual giving campaigns:		
Alumni Fund	$383,645.24	$452,776.61
Parents Fund	26,222.42	26,831.34
Subtotal	409,867.66	479,607.95
Library	1,030.79	1,103.59
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	275.96	271.33
Department of Religion	573.94	555.68
Scholarships:		
Regular session	1,644.50	256.72
Schoolboys Abroad - France	764.85	605.10
Schoolboys Abroad - Spain	1,250.00	2,537.62
Summer session	6,290.00	13,381.99
Ruth and Milton Steinbach Fund gift	5,280.56	8,918.87
Students' summer activities	1,650.00	2,050.00
Webster Foundation	420.29	420.29
Other	16,017.39	11,040.83
	$447,143.56	$522,827.59

Schedule P

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1970	June 30, 1969
Unrestricted as to principal and income:		
William Drinkwater	$ 1,167.26	$ 1,209.58
Salary:		
Independence Foundation Teaching Endowment	1,127.11	5,240.30
Library:		
Albert Galliford Bale		306.59
Allen Rogers Benner Memorial	210.09	168.56
Elias B. Bishop Memorial	2.01	2.92
Reginald F. Chutter Memorial	1.15	36.61
James S. Copley	652.81	744.03
Douglas Gordon Crawford Memorial	12.74	51.71
Susan C. Dove	47.39	121.52
Archibald Freeman	32.75	
Elizabeth Goodhue Fuess	122.70	82.52
Christopher Gillingham	2.46	1.64
Elizabeth Cushing Goodhue Memorial	109.70	83.80
James C. Graham	477.87	726.35
Chester Harley Memorial		25.57
Richard T. Holbrook	20.58	50.88
Oliver Wendell Holmes	19.57	46.30
Russell H. Lucas Book Fund	4.75	
Aymer T. Mercer Memorial	299.31	390.28
Henry P. Moseley	241.11	255.47
Allan D. Parker Memorial	111.25	107.66
David Martin Poynter Memorial	15.94	7.97
Edward Pitkin Poynter Memorial	34.80	49.72
John W. Prentiss Memorial	6.66	3.79
	2,425.64	3,263.89
Addison Gallery:		
Addison Gallery Purchase	26,563.71	23,488.41
Funds for increase of Alumni Fund Annual gift:		
Nathaniel R. Potter	121.31	

Schedule P (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1970	June 30, 1969
Other restricted:		
Allen W. Ames	$ 141.60	$ 119.97
Art Development		166.31
Curtis	780.23	687.53
James S. Eaton Memorial	1,023.76	975.45
Claude M. Fuess Memorial	310.05	237.52
The Greenhouse Fund	5,165.14	4,067.60
Headmaster's Trust	77.45	77.52
Richard A. Holman	102.70	40.81
Sylvia Pratt Kemper Memorial		349.91
Loan	582.61	583.10
Lombardi Fund	51.61	43.75
Robert A. Maes	3,740.59	3,338.64
Fletcher E. Nyce	1.65	1.65
Lt. Gov. Phillips charitable donations	1,554.41	1,548.24
John A. and Ellen W. Platz	882.52	844.98
Samuel J. and Edna R. Shallow	2,026.53	1,854.65
Alfred E. Stearns Lectureship Foundation	3,772.78	3,854.89
William W. Thayer	180.49	180.64
Wexler Endowment Fund	313.99	
Robert C. Winthrop	832.66	787.93
	21,540.77	19,761.09
Scholarships:		
Charles W. Carl	1,213.49	107.54
Eugene M. Coffin Fund	309.20	
Julia E. Drinkwater Memorial	715.94	716.54
Sanford H. E. Freund	7,581.83	7,887.21
Hamilton	437.50	387.50
Robert A. Holt		7.92
Joseph Kaplan	1,146.67	1,292.13
Mark Larner Memorial Fellowship	28.50	
G. Louise and Nelson Robinson	297.19	784.09
Richard Jewett Schweppe Memorial	2,556.42	2,467.68
Alice W. and Sumner Smith		89.72
William S. Smoyer Memorial		30.26
	14,286.74	13,770.59
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	1,404.33	1,420.19
James C. Graham	4,581.13	3,812.87
Abbot Stevens	54.62	54.75
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	73.78	118.61
Dean Kingman Webster, Jr.	11.00	6.36
	7,843.65	7,131.57

Schedule P (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1970	June 30, 1969
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	$ 904.82	$ 849.99
George D. and Paul B. Kopperl	194.71	167.23
Lloyd W. Smith	*	
	1,099.53	1,017.22
	$76,175.72	$74,882.65

* During the year ended June 30, 1970 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 1,106.35
Lloyd W. Smith Fund		3,478.24
		4,584.59
Net student loan transactions:		
New loans		19,900.00
Less:		
Transfer of prior year loan to student accounts receivable	$ 500.00	
Repayments	11,501.61	
Interest received	3,480.79	15,482.40
		4,417.60
Balance added to principal of Lloyd W. Smith Fund		$ 166.99

As of June 30, 1970 the total of student loans outstanding was $152,110.34. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1970 was $47,361.23.

Schedule Q

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Instruction:			
Salaries:			
Instructors		$ 969,700.00	$ 914,652.12
Laboratory assistants		6,368.42	7,116.40
Labor - by other departments		1,192.33	1,014.77
Faculty moving expenses		5,927.03	4,806.43
House allowances		1,717.20	2,000.00
Educational leaves		7,200.00	16,200.00
Departmental expenses:			
Art		9,022.87	7,658.50
Biology		2,689.36	2,358.46
Chemistry		4,523.26	3,145.70
Classics		22.83	44.54
English		684.71	657.48
French		803.31	666.37
German		546.72	432.07
History		684.33	664.07
Italian		16.60	167.87
Mathematics		14,440.70	7,413.66
Physics		1,291.49	1,037.85
Russian		76.93	57.47
Spanish		208.68	143.07
Interdepartmental courses		5,489.73	1,995.06
Teachers' supplies		1,806.54	3,189.61
Office equipment		378.34	224.93
Language laboratory:			
Salaries and wages		3,015.41	4,429.18
Materials		601.10	1,051.57
Sundry		291.06	1,508.48
Audio-visual program:			
Salaries and wages		17,027.03	16,510.01
Departmental services		4,351.28	2,784.68
Materials		7,400.88	3,880.40
Sundry		1,418.51	1,661.24
Less credits		(3,206.57)	(2,885.51)
Winthrop Fund expenditures		378.37	752.01
Grants for improvement of teaching		1,910.34	6,291.18
Travel		2,213.67	4,032.15
Sundry		2,377.81	1,134.92
		1,072,570.27	1,016,796.74
Expense offset by gift		216.88	571.50
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		4,456.48	9,112.08
Wingate Paine Fellowship in Photography		5,000.00	5,000.00
Instruction in Chinese (net)		2,125.00	1,224.95
Summer planning			3,845.75
From:			
Current gifts	$ 5,050.00		
Accumulated gifts	166.88		
Current income of restricted funds	365,752.78		
Accumulated income of restricted funds	4,113.19		
Other income	1,000.00		
Unrestricted income	708,285.78		
	$1,084,368.63	$1,084,368.63	$1,036,551.02

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Teaching fellowship program:			
Grants		$ 19,100.00	$ 13,864.00
Administrative expenses		458.12	385.26
From:			
Unrestricted income	$ 19,558.12		
	$ 19,558.12	$ 19,558.12	$ 14,249.26
Library:			
Salaries		49,026.01	44,987.36
Student services		844.18	554.75
Books		9,096.72	10,336.68
Binding		1,478.21	1,476.91
Printing, postage and stationery		529.03	306.42
Office supplies		831.55	657.17
Newspapers and magazines		2,099.29	1,504.61
Telephone and telegraph		288.15	248.99
Sundry		387.52	459.86
		64,580.66	60,532.75
Replacement of American History books in senior dormitories		387.81	226.86
From:			
Current gifts	26.83		
Accumulated gifts	125.97		
Current income of restricted funds	17,778.56		
Accumulated income of restricted funds	989.03		
Other income	3.79		
Unrestricted income	46,044.29		
	$ 64,968.47	$ 64,968.47	$ 60,759.61
Department of religion:			
Salaries		3,177.51	2,162.93
Instructional supplies		60.00	
Preaching		3,032.14	2,104.64
Printing, postage and stationery		1,265.17	1,237.66
Telephone and telegraph		292.78	308.30
Conferences		305.27	226.00
Chapel equipment		92.45	95.41
Chapel decorations		625.18	616.02
Sundry		533.96	620.72
		9,384.46	7,371.68
Expense offset by gift			1,377.60
Special expense		2,018.95	
From:			
Accumulated gifts	$ 31.74		
Unrestricted income	11,371.67		
	$ 11,403.41	$ 11,403.41	$ 8,749.28

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Robert S. Peabody Foundation:			
Salaries		$ 27,734.50	$ 36,912.44
Janitor services and supplies		7,480.40	6,635.25
Labor - by other departments		11.76	20.36
Books and magazines		407.93	348.13
Binding		215.20	182.26
Heat		1,216.60	1,225.80
Light		1,028.92	1,099.16
Water		16.00	16.00
Insurance and pension cost		4,597.79	5,372.28
Freight and express		10.90	
Office supplies		789.06	636.59
Postage		283.67	104.30
Office equipment		2,207.51	395.35
Field work		4,818.92	623.29
Travel		2,231.45	1,564.81
Maps, drawings and photographs		641.79	787.44
Dues and memberships		182.00	210.70
Telephone and telegraph		799.49	648.44
Publications		500.00	
Current repairs		705.55	352.32
Provision for future repairs		1,000.00	771.49
Administrative charges of Academy		1,000.00	1,000.00
Sundry		1,221.24	540.79
		59,100.68	59,447.20
Amount transferred to or (from) reserve for expansion of activities		(2,557.75)	(4,230.66)
From:			
Current income of restricted funds	$ 44,689.85		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	10,520.22		
Other income	1,332.86		
	$ 56,542.93	$ 56,542.93	$ 55,216.54
Department of music:			
Salaries		4,067.61	3,489.16
Labor - by other departments		333.66	262.14
Chorus		2,221.31	2,041.53
Band		2,378.81	2,223.11
Orchestra		781.38	750.52
Printing, postage and stationery		996.34	756.30
Instruction supplies		488.62	341.23
Telephone and telegraph		331.46	204.65
Fund expenditures		292.87	366.00
Musical instruments		2,153.00	1,770.00
Sundry		588.90	386.70
		14,633.96	12,591.34
Expense offset by gift		1,831.90	206.00
Special expense		493.60	555.00
Instruction, less student fees (net)		812.25)	(1,644.86)
From:			
Current gifts	1,390.00		
Accumulated gifts	441.90		
Current income of restricted funds	492.87		
Unrestricted income	13,822.44		
	$ 16,147.21	$ 16,147.21	$ 11,707.48

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Addison Gallery:			
Operating account:			
Salaries		$ 18,339.18	$ 16,337.10
Labor - by other departments		44.46	6.43
Student services		6.35	
Janitor payroll		16,620.35	14,474.93
Pensions		2,282.89	1,904.36
Books		198.54	75.75
Heat		3,418.00	3,656.00
Light		1,697.20	1,029.16
Water		14.00	14.00
Fine arts insurance		270.63	354.39
Other insurance		1,707.73	1,637.18
Furniture and equipment		101.39	1,237.00
Office supplies and printing		2,088.13	1,918.76
Travel		630.09	707.69
Magazines		466.86	500.75
Telephone and telegraph		723.36	755.79
Photographs and slides		408.69	960.31
Loan exhibitions		3,950.73	6,020.90
Art restoration		825.00	406.00
Current repairs and maintenance		618.23	446.55
Maintenance services - alarm system		2,640.00	450.00
Provision for future repairs		4,116.05	7,270.00
Provision for film collection		323.50	
Lectures			60.00
Public relations		960.36	379.68
Sundry		351.81	786.90
From:			
Current income of restricted funds	$ 62,803.53		
	$ 62,803.53	$ 62,803.53	$ 61,389.63
Purchase fund:			
Works of art		5,345.00	24,049.55
From:			
Current gifts	525.00		
Current income of restricted funds	4,820.00		
	$ 5,345.00	$ 5,345.00	$ 24,049.55

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$ 266,650.00	$ 237,450.00
Grants to new boys		156,100.00	162,525.00
Exchange students		6,600.00	3,600.00
		429,350.00	403,575.00
Financial aid:			
Travel allowances		25,704.30	25,608.00
Music grants		1,010.00	505.00
Other		17,732.34	18,214.53
From:			
Current gifts	$ 75,362.27		
Accumulated gifts:			
Alumni Fund	174,457.53		
Other	959.32		
Current income of restricted funds	213,613.88		
Accumulated income of restricted funds	9,403.64		
	$ 473,796.64	$ 473,796.64	$ 447,902.53
Prizes:			
Funded prizes		7,967.39	8,250.73
Annual gift prizes		589.51	630.87
From:			
Current gifts	512.47		
Accumulated gifts	45.37		
Current income of restricted funds	6,224.67		
Accumulated income of restricted funds	1,725.44		
Unrestricted income	48.95		
	$ 8,556.90	$ 8,556.90	$ 8,881.60
The Commons:			
Salaries and wages		148,917.24	133,006.34
Student services		1,045.70	990.82
Labor - by other departments		153.68	272.18
Janitor supplies		4,860.28	5,098.94
Equipment:			
Materials		4,537.70	4,519.55
Services		3,139.85	1,615.55
Food		281,515.84	264,132.49
Gas		1,069.35	1,146.68
Telephone and telegraph		377.40	329.30
Supplies		1,728.40	1,678.14
Sundry		554.90	719.38
		447,900.34	413,509.37
Less:			
Payroll credits		103.72	106.00
Other credits			20.80
		103.72	126.80
From:			
Unrestricted income	447,796.62		
	$ 447,796.62	$ 447,796.62	$ 413,382.57

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Infirmary:			
Salaries		$ 97,796.89	$ 96,668.81
Wages		23,399.50	22,035.94
Labor - by other departments		142.10	141.37
Janitor supplies		585.06	456.63
Equipment:			
Materials		1,837.18	3,603.12
Services		940.36	957.43
Food		7,996.38	7,535.37
Gas		122.76	131.67
Medical supplies:			
Infirmary		5,988.09	5,984.87
Athletic department		5,301.83	4,006.71
Laboratory supplies		858.49	909.30
X-ray supplies		962.01	967.65
Housekeeping supplies		1,976.13	1,280.43
Office supplies		1,397.92	1,720.83
Travel		249.45	404.37
Telephone and telegraph		1,406.60	1,431.53
Health examinations:			
Students		1,193.83	792.60
Other		820.50	462.40
Professional meetings		1,767.03	2,094.61
Sundry		1,627.57	1,389.51
		156,369.68	152,975.15
Less infirmary income		40,821.11	48,798.80
From:			
Unrestricted income	$ 115,548.57		
	$ 115,548.57	$ 115,548.57	$ 104,176.35
Extra services to students:			
Language training		4,225.34	4,770.90
Dental service		15,529.02	14,939.23
Student counseling		322.95	812.18
From:			
Student fees	4,156.00		
Other income	15,704.40		
Unrestricted income	216.91		
	$ 20,077.31	$ 20,077.31	$ 20,522.31

Schedule, Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Extra curricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 1,048.32	$ 670.83
Lana Lobell lecture		232.46	285.19
Hosch lecture		469.03	368.90
Fuess Fund award		183.80	
Sawyer musical		1,768.98	1,642.47
Nyce musical		603.00	735.00
Other lectures and musicals		4,218.52	5,314.22
Senior contemporary affairs program			1,169.01
Motion pictures		4,699.57	3,329.61
Student dramatics:			
Shakespeare play		966.58	1,259.26
Student musical		3,152.96	2,112.31
Other dramatics		1,732.88	2,075.20
Stage equipment		598.42	238.07
Social functions:			
Cluster functions		500.00	363.31
Other social functions		4,052.97	3,738.31
Student activities:			
Search and rescue		5,121.33	3,979.41
Community services		2,801.59	2,826.33
Clubs and hobbies		3,396.74	3,075.59
Other term activities		2,384.56	
Common rooms		52.44	26.52
Student-faculty program in Underwood Room		2,156.56	2,195.41
Student entertainment		13,740.55	12,230.62
Sundry		2,486.96	1,076.57
		56,368.22	48,712.14
Expense offset by gift		1,619.24	541.50
From:			
Current gifts	$ 2,843.86		
Accumulated gifts	1,159.94		
Current income of restricted funds	4,264.49		
Accumulated income of restricted funds	82.11		
Other income	850.00		
Unrestricted income	48,787.06		
	$ 57,987.46	$ 57,987.46	$ 49,253.64

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Athletics:			
Salaries		$ 13,117.87	$ 11,351.81
Labor - by other departments		2,183.31	1,992.66
Sports accounts:			
Baseball		4,770.46	3,446.89
Basketball		2,001.40	2,196.50
Crew		5,456.18	2,374.47
Fencing			8.10
Football		10,976.29	11,127.97
Golf		589.25	1,335.50
Hockey		4,705.02	4,388.66
Lacrosse		2,150.52	5,452.85
Riflery		846.50	504.83
Skiing		3,071.50	1,477.14
Soccer		3,589.00	2,785.15
Squash		605.67	816.73
Swimming		1,782.87	2,367.00
Tennis		1,247.13	505.06
Track		3,097.48	3,188.90
Wrestling		1,344.57	1,269.54
Athletic clothing		3,851.30	2,720.52
Apparatus and equipment		847.51	690.30
Telephone and telegraph		1,411.76	1,585.07
Travel		512.36	753.90
General expense		3,972.61	3,933.43
Care of fields:			
Payroll		42,295.86	37,660.42
Equipment		2,465.68	1,275.41
Materials		5,017.03	3,248.79
Services		1,948.94	770.42
Hockey rink		18,224.49	10,080.12
		142,082.56	119,308.14
Less:			
Payroll credits		13,993.31	9,676.21
Hockey rink income		11,460.00	12,550.00
Other income		5,262.00	4,516.34
		30,715.31	26,742.55
		111,367.25	92,565.59
Expense offset by gift		1,400.00	1,100.00
From:			
Current gifts	$ 1,850.00		
Unrestricted income	110,917.25		
	$ 112,767.25	$ 112,767.25	$ 93,665.59

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Care of grounds:			
Payroll		$ 87,371.28	$ 85,971.22
Labor - by other departments		231.60	196.92
Materials and supplies		5,616.87	4,691.68
Services		12,072.16	13,006.90
Landscaping fees and services		1,167.00	337.00
Campus planting		2,632.00	
Water		16.00	16.00
Insurance		235.58	92.58
Bird care		558.57	466.54
Taxes		6,705.52	4,976.04
Operation of vehicles and equipment		9,137.34	7,812.37
Purchase of equipment		16,392.45	5,702.85
Rental of equipment		1,640.00	
Log Cabin maintenance		726.72	681.66
Roads and walks		3,900.00	2,025.00
Social security		4,089.24	3,967.03
Sundry		138.91	374.02
		152,631.24	130,317.81
Less:			
Payroll credits		21,825.15	22,197.54
Other credits		407.00	415.25
		22,232.15	22,612.79
		130,399.09	107,705.02
Expense offset by gift		31.87	48.50
From:			
Accumulated gifts	$ 31.87		
Current income of restricted funds	98,305.55		
Unrestricted income	32,093.54		
	$ 130,430.96	$ 130,430.96	$ 107,753.52
Laundry:			
Commercial laundry contract		16,839.16	12,750.00
Dormitory blankets		565.00	
Other		22.00	116.71
From:			
Unrestricted income	17,426.16		
	$ 17,426.16	$ 17,426.16	$ 12,866.71

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Academy buildings:			
Janitors and campus police:			
Payroll		$ 182,286.42	$ 174,074.00
Supplies		9,432.08	7,807.61
Contracts and services		29,114.96	17,099.44
		220,833.46	198,981.05
Maintenance:			
Payroll		112,062.49	99,576.06
Supplies:			
Paint and wallpaper		7,850.55	8,546.98
Carpentry		4,700.81	4,325.57
Plumbing and heating		9,514.00	7,288.69
Electrical		5,245.35	3,755.34
Floor maintenance		5.71	117.16
Other		3,384.98	4,323.54
Contracts and services:			
Interior painting		23,600.00	18,041.20
Exterior painting		9,058.00	12,899.00
Roof and gutter maintenance		15,115.07	13,450.12
Other		53,048.96	45,312.86
Equipment		4,716.38	4,325.67
		248,302.30	221,962.19
Other expenses:			
Labor - by other departments		15,928.00	18,025.58
Furniture and furnishings		4,161.86	12,459.07
Fuel		15,690.07	14,785.47
Light		17,526.88	16,677.14
Water		11,331.80	11,137.28
Taxes		66,309.95	51,750.02
Operation of Academy vehicles		7,989.63	7,226.68
Operation of rental vehicles		4,744.26	
Purchase of vehicles		1,447.26	4,972.39
Sundry		4,180.47	3,465.08
		149,310.18	140,498.71
		618,445.94	561,441.95
Less:			
Payroll credits		25,571.04	21,423.41
Car pool credits		1,777.09	
Other credits		2,284.61	2,772.34
		29,632.74	24,195.75
		588,813.20	537,246.20
From:			
Current income of restricted funds	$ 9,232.99		
Other income	820.00		
Unrestricted income	578,760.21		
	$ 588,813.20	$ 588,813.20	$ 537,246.20

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Heating and lighting plant:			
Salaries and wages		$ 91,030.14	$ 80,105.13
Labor - by other departments		24.82	
Social security		3,750.63	3,345.73
Fuel		78,561.72	85,389.29
Electric current purchased		11,440.30	9,293.84
Telephone and telegraph		507.40	435.80
Water		3,218.88	3,046.08
Insurance		4,527.87	4,331.68
Repairs:			
Machinery		6,726.25	4,791.17
Steam mains		1,574.91	418.72
Transmission lines		101.92	119.97
Lamps and fuses		2,864.24	1,491.96
Sundry		1,007.02	177.86
		205,336.10	192,947.23
Less:			
Payroll credits		6,418.53	7,044.20
Other credits		52,486.57	52,541.01
		58,905.10	59,585.21
		146,431.00	133,362.02
Rebuilding stack		10,000.00	
From:			
Unrestricted income	$ 156,431.00		
	$ 156,431.00	$ 156,431.00	$ 133,362.02
Administration:			
Salaries:			
Officers		194,770.74	161,716.80
Other employees		132,396.60	124,955.74
House allowances		4,114.61	2,000.00
Student services		66.14	57.56
Printing		12,518.84	10,266.47
Postage		4,876.90	3,323.37
Trustees		3,367.93	3,044.10
Professional services		19,880.58	15,237.85
Data processing services		24,155.64	408.00
Office supplies		6,157.74	4,682.97
Office equipment		4,844.37	4,830.07
Telephone and telegraph		12,852.82	11,446.35
Telephone - after hours coverage		1,882.50	1,719.45
University Club membership		190.80	157.95
Special appropriation		8,800.00	8,000.00
Archives		2,667.85	2,679.56
Aptitude tests		2,383.68	2,469.72
Travel		5,105.70	3,910.39
Sundry		8,159.85	5,007.44
		449,193.29	365,913.79
Expense offset by gift			537.46
From:			
Current gifts	9,803.00		
Current income of restricted funds	4,055.63		
Student fees	2,120.00		
Other income	7,806.16		
Unrestricted income	425,408.50		
	$ 449,193.29	$ 449,193.29	$ 366,451.25

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Admissions office:			
Salaries:			
Officers		$ 25,933.41	$ 22,633.30
Other employees		14,994.70	13,118.43
Student services		52.00	30.16
Printing		2,550.20	1,797.69
Postage		2,552.92	2,499.76
Travel		1,408.18	1,370.48
Office supplies		328.99	280.04
Office equipment		352.04	303.00
Telephone and telegraph		510.17	352.32
Sundry		108.23	124.11
From:			
Student fees	$ 12,430.00		
Unrestricted income	36,360.84		
	$ 48,790.84	$ 48,790.84	$ 42,509.29
Printing and mailing department:			
Salaries		20,274.02	19,285.82
Postage		19,734.52	17,493.80
Paper stock		2,373.83	2,525.61
Supplies		783.71	830.55
Office equipment		1,289.77	1,029.51
		44,455.85	41,165.29
Less transfers to other departments		28,055.61	27,362.12
From:			
Unrestricted income	16,400.24		
	$ 16,400.24	$ 16,400.24	$ 13,803,17

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Alumni and development office:			
Salaries:			
Officers		$ 27,366.70	$ 39,550.00
Other employees		32,931.93	35,696.21
Student services		56.80	32.82
Mailing		11,295.18	12,521.61
Printing		10,542.89	11,605.23
Office supplies		1,422.75	1,617.21
Office equipment		979.00	953.13
Alumni Bulletin		20,035.48	19,072.59
Travel		4,645.40	6,832.91
Committee meetings and dinners		3,455.21	3,716.03
Alumni reunions		7,687.55	6,877.18
Entertainment of guests		336.49	666.70
Telephone and telegraph		1,155.99	1,006.40
Advertising and memberships		467.80	732.89
Publicity materials and expense		483.11	490.02
Alumni expense reimbursements		1,920.42	1,827.34
Special appropriation			1,500.00
Sundry		185.82	441.51
		124,968.52	145,139.78
Expense offset by gift		213.42	517.58
Special expenses:			
Dedications		15.45	
From:			
Current gifts	$ 213.42		
Other income	3,401.00		
Unrestricted income	121,582.97		
	$ 125,197.39	$ 125,197.39	$ 145,657.36
Other administrative and promotional expenses:			
Salaries		1,100.00	1,000.00
Mailing		366.44	605.37
Printing		1,714.50	1,582.12
Catalogue		8,475.97	6,765.49
Parents' weekend		5,336.48	
Commencement		11,108.96	9,221.78
Entertainment of guests		5,914.84	8,133.21
Advertising and memberships		3,938.00	3,657.25
From:			
Student fees	2,630.00		
Other income	810.00		
Unrestricted income	34,515.19		
	$ 37,955.19	$ 37,955.19	$ 30,965.22

Schedule Q (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1970	Year Ended June 30, 1969
Special operating appropriations:		
Academy buildings:		
Roof and gutter repairs	$ 43,601.98	$ 42,585.84
Dormitory furniture replacement (amounts amortized in 1969-70 and 1968-69)	12,919.45	13,000.00
Student bathroom renovations	8,546.30	
Samuel Phillips Hall:		
Convert Rooms #15 and 16 to seminar rooms	7,665.07	
Convert Room #1 for Summer Session use	5,543.62	
Construct 3 file editing units in Rooms #7 and 8	4,312.75	
Convert Room L to History Department office	632.00	
Office of Director of Research and Evaluation		8,276.35
George Washington Hall:		
Remodel rooms at east end of buildings	7,108.25	
Office of Director of Personnel	4,335.32	
Remodel executive offices	3,602.15	
Furniture and furnishings	2,288.77	
Remodel ladies room - 1st floor	1,613.75	
Fire protection program	6,012.66	9,317.12
Adams Hall - carpet all student rooms and corridor on 2nd floor	5,457.00	
Faculty kitchens and bathrooms	4,240.80	11,995.66
Commons - kitchen fire extinguishing system	3,585.00	
5 Highland Wayside - demolish house and garage	2,833.00	
38 Phillips Street - install new boiler	2,570.00	
Graves Hall - ladies room in basement	2,092.00	
Peabody House - Afro-American Common room	2,026.04	
Nathan Hale House - plexiglas floor mats for desk chairs	2,002.00	
Bulfinch Hall - chair replacement program	1,492.50	
Benner House:		
Exhaust system	1,435.50	
Electric service		1,522.11
Equipment		1,493.37
Borden Gym - install 2 doors - east side	1,324.05	
Liberty Bell purchase	873.10	
Phelps House - rebuild main stairway and plaster ceilings		3,151.88
Tablet arm chairs for examinations		1,800.00
Day Hall South - faculty apartment alterations		1,663.96
Art Center - tablet arm chairs for Room #5		1,253.28

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Special operating appropriations (continued):			
Administration:			
Studies of a variable pension plan and for improvement in the employee pension plan		$ 12,973.00	
Treasurer's Office - repair and overhaul bookkeeping machine #1			$ 1,602.93
Athletics:			
Repairs to boathouse		2,506.64	
Steam bath for coaches' room		1,521.59	2,250.00
Tractor - 15 HP		1,025.00	
New lockers		513.03	720.00
Repairs to ski jump		500.00	
Repair and resurface tennis courts by Bancroft Hall			4,875.00
Squash courts:			
Armobond epoxy coating			2,700.00
Repairs to courts #2, 3 and 4			483.25
Wrestling mats			1,275.00
Baseball electric scoreboard			678.10
The Commons:			
Recondition dining hall chairs		5,869.50	
Install new exhaust systems in cafeterias			1,703.39
Cutter-mixer			1,667.96
Kettle (60-gallon capacity)			553.00
Grounds:			
Compactor rubbish truck		11,835.00	
Art Center - front entrance exterior improvements			4,019.32
Campus directional signs			68.32
Heating and lighting plant:			
Repairs to steam mains:			
School Street			3,850.83
Newman House			2,189.70
Infirmary:			
Remodel bedside tables			712.80
Dental department - modular cabinet accessories, operating stool			497.43
Instruction:			
Chemistry - Spectrophotometer and accessory kit		4,000.80	
Biology - replacement of microscopes			1,458.00
Library:			
Furniture and furnishings		178.87	59.63
Music:			
Grand piano for Bancroft Hall		2,300.00	
Piano purchase program		1,600.00	1,500.00
Baldwin piano for Adams Hall		700.00	
Enclose choral library with sliding doors			1,084.93
Printing and Mailing Department:			
Multilith machine		5,409.25	
From:			
Current gifts	$ 6,573.90		
Accumulated gifts	2,628.87		
Unrestricted income	179,842.97		
	$ 189,045.74	$ 189,045.74	$ 130,009.16

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 2,496.08	$ 4,154.18
Contracts and services		9,251.01	10,796.09
Care of grounds:			
Payroll and supplies		638.60	546.24
Taxes		16,711.55	5,725.38
Insurance		1,125.82	1,119.00
Water		484.44	283.59
Heat		1,045.36	1,868.48
Electricity		315.11	1,193.34
Janitor services			491.40
Agents' commissions		1,092.50	631.20
Sundry		377.84	74.60
From:			
Unrestricted income	$ 33,538.31		
	$ 33,538.31	$ 33,538.31	$ 26,883.50
Amortization of expenditures for plant construction:			
Amortization (see Schedule F)		178,000.00	130,000.00
From:			
Unrestricted income	178,000.00		
	$ 178,000.00	$ 178,000.00	$ 130,000.00
Expenditures of the Ruth and Milton Steinbach Fund gift (see note):			
Course planning		898.55	1,695.37
Boston State House Program		46.00	
Washington Internship Program		9,010.35	3,029.20
Student-faculty conference			400.00
Human relations conference		1,285.00	979.06
Special equipment for Outing Club		210.85	1,027.50
From:			
Current gifts	2,531.88		
Accumulated gifts	8,918.87		
	$ 11,450.75	$ 11,450.75	$ 7,131.13
Note - The full accounting for this gift, and its expenditures, is as follows:			
Unexpended balance at beginning of year		8,918.87	
Current year gift		20,000.00	20,000.00
Total available		28,918.87	20,000.00
Applied to expenditures:			
As shown above		11,450.75	7,131.13
Under Instruction			3,950.00
Under Extra Curricular Activities		2,384.56	
Under Administration		9,803.00	
Total availed of		23,638.31	11,081.13
Unexpended balance at end of year		$ 5,280.56	$ 8,918.87

Schedule Q (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1970	Year Ended June 30, 1969
General:			
Protective insurance:			
Property and liability		$ 17,183.92	$ 18,054.52
Workmen's compensation		15,256.00	14,572.00
Sundry		354.00	323.00
		32,793.92	32,949.52
Group insurance:			
Life and weekly indemnity		17,198.24	17,472.60
Medical - faculty		15,429.27	15,457.98
Medical - nonfaculty		9,312.63	8,328.22
		41,940.14	41,258.80
Retirement and pensions:			
Social security		89,879.43	83,400.58
T.I.A.A. premiums		925.00	895.00
1954 plan - faculty		65,143.25	61,397.00
1958 supplemental plan - faculty		140,000.00	133,000.00
Employee pension plan		22,500.00	22,500.00
Retiring allowances		20,877.41	22,033.33
		339,325.09	323,225.91
Accounts charged off		850.31	2,269.95
Grants in aid for faculty and staff		4,200.00	2,500.00
Crehore Fund expenditures		132.06	126.84
Headmaster's emergency fund		2,351.12	4,690.81
College tuition grants		19,800.00	23,100.00
Annuities		21,366.21	21,360.21
Lt. Gov. Phillips charitable donations		1,646.41	1,569.06
From:			
Current gifts	$ 266.00		
Accumulated gifts	1,075.60		
Current income of restricted funds	65,818.83		
Accumulated income of restricted funds	3,877.72		
Other income	13,214.00		
Unrestricted income	380,153.11		
	$ 464,405.26	$ 464,405.26	$ 453,051.10

Schedule R

DETAIL OF INCOME

	Year Ended June 30, 1970	Year Ended June 30, 1969
Student fees (regular session):		
Tuition fees	$2,013,464.67	$1,953,965.00
Application fees	12,430.00	12,795.00
Commencement fees	2,630.00	2,490.00
Ten-month tuition payment plan fees	2,120.00	1,500.00
Language training	4,156.00	4,653.00
Total student fees	$2,034,800.67	$1,975,403.00
Endowment income:		
General investments:		
Interest and dividends	1,685,434.23	1,669,910.92
Withdrawal of portion of accumulated net gain from sale of investments (see note on page 13).	749,565.77	610,089.08
	2,435,000.00	2,280,000.00
Special investments:		
Robert S. Peabody	48,566.63	50,126.19
Other	16,630.20	15,980.60
Income from funds administered by outside trustees	17,563.10	17,880.32
	2,517,759.93	2,363,987.11
Less investment management fees	130,578.46	132,048.58
	2,387,181.47	2,231,938.53
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Addison Gallery		14,556.33
Scholarship	9,403.64	11,356.65
Prize	1,715.86	1,109.63
Teaching endowment	4,113.19	9,824.42
Other	5,124.75	9,633.64
	20,357.44	47,080.67
Less:		
Amounts added to fund principal:		
Pension	113,736.60	104,307.26
Prize	3,168.42	3,145.80
Other	10,480.80	7,953.30
Amounts added to gifts to income	18,880.42	19,215.75
Amounts provided for summer session		1,575.00
	(146,266.24)	(136,197.11)
Income of restricted funds reserved for future use:		
Addison Gallery	3,075.30	
Scholarship and financial aid	14,544.37	13,248.77
Prize	2,472.90	2,471.11
Other	6,142.53	6,559.74
	(26,235.10)	(22,279.62)
Endowment income availed of	$2,235,037.57	$2,120,542.47

Schedule R (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1970	Year Ended June 30, 1969
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 383,645.24	$ 452,776.61
Parents Fund	26,222.42	26,831.34
Other	26,167.30	35,378.15
Total current gifts not availed of	436,034.96	514,986.10
Gifts reserved for future use	(436,034.96)	(514,986.10)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	407,776.61*	370,171.64*
Parents Fund	23,832.52#	32,396.48
Other	15,586.33	4,041.94
	447,195.46	406,610.06
Current year gifts availed of:		
Athletic department	2,150.00	3,350.00
Chemistry department - spectrophotometer	4,000.80	
Scholarships and financial aid	75,362.27	64,048.28
The Ruth and Milton Steinbach Fund	14,719.44	11,081.13
Teaching fellowships	5,000.00	4,507.59
Other	5,716.12	4,382.74
	106,948.63	87,369.74
Total gifts to income availed of	$ 554,144.09	$ 493,979.80

* Balance of Alumni Fund withdrawn from prior year after appropriations to Plant Construction funds for common room additions in West Quadrangle:
In 1968-69, $40,000.00 for Rockwell House
In 1969-70, $45,000.00 for Bancroft Hall

\# Balance of Parents Fund withdrawn from prior year after transfer of $1,998.82 to the principal of endowment funds, and $1,000.00 to unexpended balance of gifts to income.

Other income:		
Athletic gate receipts		1,887.84
Audio visual department	1,000.00	
Benner House (net)	(186.44)	(1,280.91)
Cash discounts	1,755.40	1,688.10
Commencement and class reunion receipts	4,211.00	4,211.00
Conferences		7,668.93
Dental	15,704.40	14,750.00
Insurance adjustments	13,214.00	22,113.00
Real estate rentals	41,699.00	26,192.21
Robert S. Peabody Foundation	11,853.08	7,340.10
Sundry	10,520.26	5,929.13
	$ 99,770.70	$ 90,499.40

Schedule S

SCHOOLBOYS ABROAD - FRANCE

	Year Ended June 30, 1970	Year Ended June 30, 1969
Income:		
Student fees:		
Tuition fees	$176,791.76	$155,097.19
Application fees	740.00	650.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	12,013.00	2,957.00
St. Paul's School	3,663.00	2,956.00
Phillips Academy:		
From unrestricted sources	8,164.00	7,507.00
Student travel grants	2,795.00	3,189.00
Gifts to income availed of	605.10	
Total income	204,771.86	172,356.19
Less total expenses (below)	190,143.38	180,997.20
Excess (deficiency) of income over expenses	14,628.48	(8,641.01)
Less portion credited or (charged) to:		
Phillips Exeter Academy	4,876.16	(2,880.34)
St. Paul's School	4,876.16	(2,880.33)
Balance of excess or (deficiency)	4,876.16	(2,880.34)
Portion of special grants by Phillips Academy from unrestricted sources	(8,164.00)	(7,507.00)
Net deduction arising from operation of Schoolboys Abroad - France (page 13)	($ 3,287.84)	($ 10,387.34)
Expenses:		
Salaries and wages:		
Officers and instructors	48,024.26	49,375.20
Other employees	5,833.80	5,571.72
Teachers' supplies and books	(1,198.75)	2,284.89
Office supplies	425.35	456.12
Furniture and equipment	1,379.02	1,020.95
Printing	2,852.23	2,269.24
Postage	895.78	1,361.83
Publicity, advertising and public relations	2,989.12	2,675.18
Scholarships and financial aid	23,840.00	13,420.00
Insurance (property and liability)	1,375.57	1,126.22
Telephone and telegraph	644.56	497.59
Heat, light and water	244.88	257.91
Housing and meals	52,698.45	52,393.61
Rent - classrooms	1,222.73	1,215.00
Athletics	2,501.63	2,040.02
Entertainment of students and guests	2,450.50	2,823.18
Employee group insurance and benefits	2,318.89	2,222.39
Travel	39,578.27	36,533.36
Sundry	2,067.09	3,452.69
Total expenses	$190,143.38	$180,997.20

Schedule S (concluded)

SCHOOLBOYS ABROAD - SPAIN

	Year Ended June 30, 1970	Year Ended June 30, 1969
Income:		
Student fees:		
Tuition fees	$ 99,326.47	$107,275.00
Application fees	330.00	410.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	6,807.47	8,907.00
St. Paul's School	3,406.47	1,756.00
Phillips Academy:		
From unrestricted sources	7,928.92	10,057.00
Student travel grants	1,792.00	2,143.50
Gifts to income availed of	2,537.62	747.70
Other income		221.00
Total income	122,128.95	131,517.20
Less total expenses (below)	140,509.90	143,369.86
Excess of expenses over income	(18,380.95)	(11,852.66)
Less portion of excess borne by:		
Phillips Exeter Academy	(6,126.98)	(3,950.88)
St. Paul's School	(6,126.98)	(3,950.89)
Balance of excess	(6,126.99)	(3,950.89)
Phillips Academy's portion of prior year adjustment		890.05
Portion of special grants by Phillips Academy from unrestricted sources	(7,928.92)	(10,057.00)
Net deduction arising from operation of Schoolboys Abroad - Spain (page 13)	($ 14,055.91)	($ 13,117.84)
Expenses:		
Salaries and wages:		
Officers and instructors	40,721.40	35,865.84
Other employees	8,233.95	7,771.96
Teachers' supplies and books	(68.95)	361.65
Office supplies	332.56	312.14
Furniture and equipment	1,522.21	1,346.89
Printing	2,916.61	2,388.31
Postage	1,045.80	1,296.61
Publicity, advertising and public relations	3,195.61	2,627.65
Scholarships and financial aid	18,142.86	20,720.00
Insurance (property and liability)	1,056.00	1,050.00
Telephone and telegraph	820.59	462.95
Heat, light and water	1,055.76	1,197.61
Housing and meals	25,831.24	27,867.39
Rent - classrooms	1,575.00	1,575.00
Athletics	1,649.68	1,953.68
Entertainment of students and guests	2,338.88	3,198.17
Employee group insurance and benefits	1,557.00	1,588.23
Travel	24,276.71	28,057.70
Sundry	4,306.99	3,728.08
Total expenses	$140,509.90	$143,369.86

Schedule T

SUMMER SESSION

	Year Ended June 30, 1970	Year Ended June 30, 1969
Income:		
Student fees:		
Tuition fees	$427,562.50	$413,282.50
Application fees	4,335.55	4,295.10
Endowment income availed of		1,575.00
Gifts to income availed of	13,381.99	8,224.87
Other income	252.00	151.00
Total income	445,532.04	427,528.47
Expenses:		
Salaries	147,962.53	142,140.89
Janitor payroll	18,546.92	12,026.26
Labor - by other departments	258.73	1,564.75
Rental of personal furnishings	5,000.00	
Books and teachers' supplies	9,389.61	10,801.37
Office equipment	398.13	1,653.90
Catalogue	3,230.60	3,300.90
Printing, postage and stationery	9,375.89	9,145.17
Telephone and telegraph	1,653.17	1,824.56
The Commons	74,486.74	68,940.69
Heat, light and water	14,304.20	14,230.84
Laundry	2,510.50	1,750.00
Activities	10,415.70	12,149.32
Athletics	2,376.11	2,198.87
Infirmary (net)	10,171.22	8,246.57
Scholarship and financial aid	92,017.47	84,632.34
Group insurance and employee benefits	5,252.08	4,247.62
Special travel reimbursement for prospective and visiting faculty	5,022.54	2,967.80
Travel	865.22	1,165.69
Sundry	1,499.84	1,433.20
Total expenses	414,737.20	384,420.74
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 13)	$ 30,794.84	$ 43,107.73

DESCRIPTION OF FUNDS

	June 30, 1970
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Adams, Elbridge Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Massachusetts. Unrestricted. Income used for general purposes.	5,000.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954,"for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967-69 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	4,516.00

DESCRIPTION OF FUNDS

	June 30, 1970
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Anonymous Established in 1970 by an anonymous donor for some school purpose not yet determined. Income now added to fund.	5,040.35
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N.J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income and principal used in accordance with terms of gift.	5,244.26
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,810.03
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Baily Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-1932, "to found Latin prizes or a scholarship" in memory of his father, Cecil F.P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Bancroft, Cecil F.P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	$ 207,853.34
Bancroft, Cecil F.P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F.P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N.H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	2,513.82
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-69 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	30,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	50,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	$ 1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,506.81
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-1870, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	10,160.85
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-69 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	17,542.61
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Alabama, grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72

DESCRIPTION OF FUNDS

	June 30, 1970
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	$ 5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income now added to fund.	1,356.55
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-69 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	22,807.33

DESCRIPTION OF FUNDS

	June 30, 1970
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes	$ 229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y. for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $138,146 as of June 30, 1970. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	46,048.67
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-69 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	2,350.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.	32,618.80
Class of 1921 50th Reunion Established in 1969-70 by class of 1921. Income now added to fund.	2,820.30
Class of 1922 50th Reunion Established in 1968 and increased in 1969-70 by class of 1922. Income now added to fund.	48,159.06

DESCRIPTION OF FUNDS

	June 30, 1970
Class of 1923 50th Reunion Established in 1970 by class of 1923. Income now added to fund.	$ 3,693.57
Class of 1927 50th Reunion Established in 1968 and increased in 1969-70 by class of 1927. Income now added to fund.	1,470.63
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	15,043.60
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	81.58
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-70 by class of 1937. Income now added to fund.	6,475.80
Class of 1944 50th Reunion Established in 1945 and increased in 1946-47, 1949-50, 1968-70 by class of 1944. Income now added to fund.	2,786.01
Class of 1945 50th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	1,807.84
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50, 1967-70 by class of 1946. Income now added to fund.	7,523.74
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	881.50
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	875.96
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,808.10
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,383.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,330.03

DESCRIPTION OF FUNDS

	June 30, 1970
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	$ 5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, in memory of her father, John Smith, of Andover, for "the general purposes of the Academy". Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coffin, Eugene H. Established in 1969 from a bequest of Beatrice King Taft, of Greenville, N.H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	12,800.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillips S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47

DESCRIPTION OF FUNDS

	June 30, 1970
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	$ 37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F.P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-69 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S.F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trusteesmay decide." Income used for teachers' salaries.	13,165.27
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,000.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	$ 2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-70 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,162.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used in accordance with terms of gift.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,593.58
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,258.72
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	10,744.10
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98

DESCRIPTION OF FUNDS

	June 30, 1970
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	$ 5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	2,246.51
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75

DESCRIPTION OF FUNDS

	June 30, 1970
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the treasurer's office 1890-1920, for scholarships. Income used for general scholarship aid.	$ 1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fessenden, Reginald K. Established in 1969 from a bequest of Helen D. Fessenden Brown, of Clearwater, Florida, in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion". Income currently used for general scholarship aid.	30,000.00
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1970
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	$ 9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,307.42
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, for scholarships. Income used for scholarships.	60,920.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N.H., for the use and benefit of the library, in memory of her sister, head librarian 1912-1937. Income used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, for an award for "distinguished contribution to the public service". Income used for an award.	6,982.69
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-1956, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	$ 31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by A.A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes". One-half of income used for the library; one-half for teachers' pensions.	50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by tranfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
General Scholarship Fund Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by tranfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970 by an unrestricted bequest. Income used for general scholarship aid.	2,500.00
Gillingham, Christopher, Memorial Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Glenn, Wayne E. Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	1,000.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,088.25
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,705.19

DESCRIPTION OF FUNDS

	June 30, 1970
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	$ 18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Millburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H.F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,144.93
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.46
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-70 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now added to fund.	13,069.91
Hall, Edward T. Established in 1963-64 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	6,401.46
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50

DESCRIPTION OF FUNDS

	June 30, 1970
Hamilton Established in 1956 and increased in 1957-61, 1964-69 by John D.M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	$ 29,612.49
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G.L. Harris. Held in trust by an outside trustee. Total stated amount is the approximate value of the trust when distribution from the estate has been completed. Income used for scholarships.	40,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,150.96
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	$ 3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.81
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-1969, and director of the Addison Gallery of American Art 1940-1969, for the purchase of works of art. Income now added to the fund.	19,361.25
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Higbie, Carlton, M., Jr. Established in 1970 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	27,554.25
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00

DESCRIPTION OF FUNDS

	June 30, 1970
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	$ 2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-69 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,054.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00
Holt, Robert A., Memorial Established in 1968-69 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	709.45
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund, for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-70 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,417.00
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	$ 94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	415.08
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	14,426.56
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,054.75
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	835.70

DESCRIPTION OF FUNDS

	June 30, 1970
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	$ 500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	889.69
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $544,373.32 as of June 20, 1970. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	181,457.77
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	5,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1970. Ten per cent of income to be added to the fund until it amounts to $500,000.00. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,883.08
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships Income used for scholarships.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1967 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,870.09
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize.	3,922.04
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N.Y. Income used for general scholarship aid.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1970
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	$ 1,287.95
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,417.77
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N.Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,420.59
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Income used for general purposes.	110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	700.00
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	701.88
Larner, Mark, Memorial Fellowship Established in 1969 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be used for a fellowship.	955.67

DESCRIPTION OF FUNDS

	June 30, 1970
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	$ 1,866.23
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	700.98
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,228.85
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	200.00
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 and increased in 1966-69 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	21,422.86
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
Lynch, Arthur F. Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	418.19
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,241.27

DESCRIPTION OF FUNDS

	June 30, 1970
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	$ 1,669.01
McDonnell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonnell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonnell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.41
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
Maes, Robert A. Established in 1961 and increased in 1962-69 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	10,231.24
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	1,701.16
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	575.39
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00

	June 30, 1970
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	$ 500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,444.86
Morse, John Hamilton Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	220,000.00
Morse, Samuel F. B. Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	10,000.00
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-68 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	33,833.30
Mudge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	607.00

DESCRIPTION OF FUNDS

	June 30, 1970
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	$ 5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-70 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,589,120.35
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00
Neale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1970. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,324.49
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Newton, Howard M. Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	3,000.00
Noll, Jon Gray Established in 1966 and increased in 1967, 1969-70 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	839.51
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,523.15
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	$ 1,949.90
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Orendorff, John P. Established in 1967 and increased by a later payment in 1968 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	125,000.00
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	530,690.02
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a non-income producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	1,020,098.67

DESCRIPTION OF FUNDS

	June 30, 1970
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	$ 10,000.00
Pease, Charles and Flora Graves Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds". Income used for general scholarship aid.	17,076.26
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
Perlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City. Income used for general purposes.	31,684.14
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	3,610.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,686.67
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Phillips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	$ 22,563.02
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
Platz, John A. and Ellen W. Established in 1965 and increased in 1966-1968 by Mr. and Mrs. John A. Platz of Auburn, Maine, parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.67
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	7,217.42
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.	1,444.32

DESCRIPTION OF FUNDS

	June 30, 1970
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	$ 23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-70 by the Trustees.	286,157.92
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-70 by the Trustees, faculty, and administrative officers.	1,593,668.83
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-70 by the Trustees.	1,076,195.73
Richards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Income partially subject to an annuity; balance used for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted. Income used for general purposes.	25,108.33

DESCRIPTION OF FUNDS

	June 30, 1970
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	$ 162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	894,671.53
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,896.60
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	6,691.19
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Royal Blue Ventures Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	14,222.70
Royce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	1,000.00
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	$ 5,000.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-69 by Franz Schneider, class of 1904, of New York City, and his wife Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	71,987.08
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.89
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and added to in 1968-70 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	43,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.00
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,445.93
Seaver, Minnie S. Established in 1964 and increased by later payments in 1968-69 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income now added to fund.	25,787.77
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
Selig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward I. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	3,912.55
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	$ 5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,680.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September, 1944. Income used for a prize.	1,578.44
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.00
Smith, Alice W. and Sumner Established in 1968-69 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	6,000.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	59,382.95
Smith, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.94
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.00
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31

DESCRIPTION OF FUNDS

	June 30, 1970
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	$ 21,000.00
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.06
Smoyer, William S., Memorial Established in 1968-69 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	2,433.45
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
Snow, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to the fund.	1,030.47
Spencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390.43
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover; subject to an annuity. Income used for an annuity.	82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	525.79
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	789.26
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00

DESCRIPTION OF FUNDS

	June 30, 1970
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	$ 168,750.00
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	654.18
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees, for some school purpose not yet determined. $100 of income used for a prize; balance now added to fund.	18,110.04
Stiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.20
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	26,421.52
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
Stone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Students' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00

	June 30, 1970
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	$ 6,000.43
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes and benefits.	50,000.00
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents Fund. Income credited to Parents Fund.	2,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.80
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become "a thousand fold greater than it now is." Income now added to fund.	7,110.12
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44

DESCRIPTION OF FUNDS

	June 30, 1970
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	$ 3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
Thompson, Augustus Porter, Memorial Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,122.39
Thomson, Philip W. Established in 1969 from a bequest of Philip W. Thomson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
Townend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purpose not yet determined. Income now added to fund.	4,669.14
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
Tucker, Joseph Established in 1967 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	500.00
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City, and for general purposes.	2,000.00
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38

DESCRIPTION OF FUNDS

	June 30, 1970
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	$ 1,268.68
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	17,701.29
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,605.61
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.44
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.99
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.65
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.00
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.00
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.62
Wellington, Herbert G., Sr. Established in 1967 and increased in 1968-69 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N.J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	6,500.00

DESCRIPTION OF FUNDS

	June 30, 1970
Westerman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	$ 34,243.76
Wexler, Endowment Established in 1968 and increased in 1969-70 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69. Income to be used for Headmaster's Emergency Fund.	10,699.42
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C.W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	2,000.00
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	554.62
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22
Winer, Michael and Marilyn Established in 1959 and increased in 1960-69 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	3,226.75
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1970
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	$ 1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D.C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	4,257.19
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.82
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

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TITLE

Phillips Academy

Treasurer's Reports

1966-70

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SAME COVER	
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